UniCredit Bank AG

Munich, Federal Republic of Germany

Base Prospectus

for the issuance of

Securities with Single-Underlying (without capital protection)

under the Euro 50,000,000,000 Debt Issuance Programme

1 July 2015

This document constitutes a base prospectus (the "**Base Prospectus**") according to Art. 5 (4) of Directive 2003/71/EC, in the version valid at the date of the Base Prospectus, (the "**Prospectus Directive**") in connection with Section 6 of the German Securities Prospectus Act, in the version valid at the date of the Base Prospectus (*Wertpapierprospektgesetz*, the "**WpPG**") in connection with the Commission Regulation (EC) No 809/2004, in the version valid at the date of the Base Prospectus relating to securities with single-underlying (without capital protection) (the "**Securities**") issued from time to time by UniCredit Bank AG ("**HVB**" or the "**Issuer**") under the Euro 50,000,000,000 Debt Issuance Programme (the "**Programme**").

This Base Prospectus is to be read together with the information provided in (a) the registration document of UniCredit Bank AG dated 24 April 2015 (the "**Registration Document**"), whose information is incorporated herein by reference, (b) the supplements to this Base Prospectus in accordance with Section 16 WpPG, if any (the "**Supplements**") (c) all other documents whose information is incorporated herein by reference (see "General Information– Information incorporated by reference in this Base Prospectus" below) as well as (d) the respective Final Terms (the "**Final Terms**").

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other information supplied in connection with the Programme and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer. Neither this Base Prospectus nor any other information supplied in connection with the Programme is intended to provide the basis of any credit evaluation and should not be considered as a recommendation by the Issuer, that any recipient of this Base Prospectus or any other information supplied in connection with the Programme should purchase any Securities. Potential investors should note that an investment in the Securities is only suitable for investors, who understand the nature of such Securities and the extent of their exposure to risk and have sufficient knowledge, experience and access to professional advisors (including their financial, legal and tax advisors) in order to form their own legal, tax and financial opinion upon the existing risks of such investments in such Securities.

Neither this Base Prospectus nor any other information supplied in connection with the Programme constitutes an offer or invitation by or on behalf of the Issuer to any person to subscribe for or to purchase any Securities. The delivery of this Base Prospectus does not imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date of this Base Prospectus or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Issuer will be obliged to supplement this Base Prospectus pursuant to Section 16 WpPG. Investors should read *inter alia* the most recent non-consolidated or consolidated financial statements and interim reports, if any, of the Issuer when deciding whether or not to purchase any Securities.

The distribution of this Base Prospectus and the offer or sale of Securities may be restricted by law in certain jurisdictions. Persons into whose possession this Base Prospectus or any Securities come must inform themselves about any such restrictions. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Securities in the United States of America and on the offer or sale of the Securities in the European Economic Area (see "General Information – Selling Restrictions" below). The Securities have not been and will not be registered under the U. S. Securities Act of 1933, as amended (the "**Securities Act**") and are subject to U.S. tax law requirements. Subject to certain exceptions, Securities may not be offered, sold or delivered within the United States of America or to U.S. persons (see "General Information – Selling Restrictions" below).

TABLE OF CONTENTS

Summary **5**
Risk Factors **37**
A. Risks related to the Issuer 37
B. Risks related to potential conflicts of interest 38
C. Risks related to the Securities 39
D. Risks related to the Underlying or its components 51
Responsibility Statement **57**
Consent to the Use of the Base Prospectus **58**
Description of the Issuer **59**
General Information on the Securities **60**
Description of the Securities **65**
Product Type 1: Discount Securities 65
Product Type 2: Bonus Securities 66
Product Type 3: Bonus Cap Securities 68
Product Type 4: Reverse Bonus Cap Securities 70
Product Type 5: Top Securities 72
Product Type 6: Closed End Securities 73
Product Type 7: Closed End Leverage Securities 74
Product Type 8: Open End Securities 75
Product Type 9: Express Securities 76
Product Type 10: Express Plus Securities 78
Product Type 11: Express Securities with Additional Amount 80
Product Type 12: Reverse Convertible Securities 82
Product Type 13: Barrier Reverse Convertible Securities 84
Product Type 14: Express Barrier Reverse Convertible Securities 86
Product Type 15: Cash Collect Securities 88
Description of the Securities incorporated by reference in the Base Prospectus 91
Conditions of the Securities **92**
General Information 92
Structure of the Conditions 93
Part A - General Conditions of the Securities 95
Part B – Product and Underlying Data 101
Part C – Special Conditions of the Securities 106
Conditions of the Securities incorporated by reference in the Base Prospectus 187
Description of Indices composed by the Issuer or by any Legal Entity belonging to the same Group **188**
Form of Waiver Notice **189**
Form of Final Terms **190**
Taxation **195**
General Information **211**
Selling Restrictions 211
Authorisation 216
Availability of Documents 216
Clearing System 216
Agents 217
Significant Changes in HVB's Financial Position and Trend Information 217
Interest of Natural and Legal Persons involved in the Issue/Offer 217
Third Party Information 217
Use of Proceeds and Reasons for the Offer 217

Information incorporated by reference in this Base Prospectus..... 217
Signatures..... S-1

SUMMARY

Summaries are made up of disclosure requirements known as "**Elements**". These Elements are numbered in sections A – E (A.1 – E.7).

This Summary contains all the Elements required to be included in a summary for this type of securities and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the Summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the Summary with the specification of 'Not applicable'.

A. INTRODUCTION AND WARNINGS

A.1	Warning	This Summary should be read as an introduction to the Base Prospectus. The investor should base any decision to invest in the Securities on consideration of the Base Prospectus as a whole. Where a claim relating to the information contained in this Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. UniCredit Bank AG ("**UniCredit Bank**", the "**Issuer**" or "**HVB**"), Kardinal-Faulhaber-Straße 1, 80333 Munich, which in its capacity as Issuer assumes liability for the Summary including any translation thereof, as well as any person which has tabled it, may be held liable, but only if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or it does not provide, when read together with the other parts of the Base Prospectus, all necessary key information.
A.2	Consent to the use of the base prospectus	**[**Subject to the following paragraphs, the Issuer gives its consent to the use of the Base Prospectus during the Offer Period for subsequent resale or final placement of the Securities by financial intermediaries.**]** **[**Not applicable. The Issuer does not give its consent to the use of the Base Prospectus for subsequent resale or final placement of the Securities by financial intermediaries.**]**
	Indication of the offer period	**[**Resale or final placement of the Securities by financial intermediaries can be made and consent to use the Base Prospectus is given [for the following offer period of the Securities: [*Insert offer period for which consent is given*]] [during the period of the validity of the Base Prospectus**].]** **[**Not applicable. No consent is given.**]**
	Other conditions attached to the consent	**[**The Issuer's consent to the use of the Base Prospectus is subject to the condition that each financial intermediary complies with the applicable selling restrictions as well as the terms and conditions of the offer. **[**Moreover, the Issuer's consent to the use of the Base Prospectus is subject to the condition that the financial intermediary using the Base Prospectus commits itself towards its customers to a responsible distribution of the Securities. This commitment is made by the publication of the financial intermediary on its website stating that the prospectus is used with the consent of the Issuer and subject to the conditions set forth with the consent.] Besides, the consent is not subject to any other conditions.**]** **[**Not applicable. No consent is given.**]**

	Provision of terms and conditions of the offer by financial intermediary	**[Information on the terms and conditions of the offer by any financial intermediary is to be provided at the time of the offer by the financial intermediary.]** **[**Not applicable. No consent is given.**]**

B. ISSUER

B.1	Legal and commercial name	UniCredit Bank AG (together with its consolidated subsidiaries, the "**HVB Group**") is the legal name. HypoVereinsbank is the commercial name.
B.2	Domicile / Legal form / Legislation / Country of incorporation	UniCredit Bank has its registered office at Kardinal-Faulhaber-Straße 1, 80333 Munich, was incorporated in Germany and is registered with the Commercial Register at the Local Court (*Amtsgericht*) in Munich under number HRB 42148, incorporated as a stock corporation under the laws of the Federal Republic of Germany.
B.4b	Known trends affecting the issuer and the industries in which it operates	The performance of HVB Group will depend on the future development on the financial markets and the real economy in 2015 as well as other remaining imponderables. In this environment, HVB Group will continuously adapt its business strategy to reflect changes in market conditions and carefully review the management signals derived therefrom on a regular basis.
B.5	Description of the group and the issuer's position within the group	UniCredit Bank is the parent company of HVB Group. HVB Group holds directly and indirectly equity participations in various companies. UniCredit Bank has been an affiliated company of UniCredit S.p.A., Rome ("**UniCredit S.p.A.**", and together with its consolidated subsidiaries, "**UniCredit**") since November 2005 and hence a major part of UniCredit from that date as a sub-group. UniCredit S.p.A. holds directly 100% of UniCredit Bank's share capital.
B.9	Profit forecast or estimate	Not applicable; no profit forecast or estimate is made.
B.10	Nature of any qualifications in the audit report on historical financial information	Not applicable; Deloitte & Touche GmbH, Wirtschaftsprüfungsgesellschaft, the independent auditor (*Wirtschaftsprüfer*) of UniCredit Bank, has audited the consolidated financial statements (*Konzernabschluss*) of HVB Group for the financial year ended 31 December 2013 and for the financial year ended 31 December 2014 and the financial statement (*Einzelabschluss*) of UniCredit Bank for the financial year ended 31 December 2014 and has in each case issued an unqualified audit opinion thereon.
B.12	Selected historical key financial information	**Consolidated Financial Highlights as of 31 December 2014***

Key performance indicators	**1/1/2014 – 31/12/2014**	**1/1/2013 – 31/12/2013**
Net operating profit[1)]	€892m	€1,823m
Profit before tax[1)]	€1,083m	€1,439m
Consolidated profit[1)]	€785m	€1,062m

Earnings per share[1)]	€0.96	€1.27
Balance sheet figures	**31/12/2014**	**31/12/2013**
Total assets	€300,342m	€290,018m
Shareholders' equity	€20,597m	€21,009m
Key capital ratios	**31/12/2014 Basel III**	**31/12/2013 Basel II**
Common Equity Tier 1 capital	€18,993m	--
Core capital (Tier 1 capital)	€18,993m	€18,456m
Risk-weighted assets (including equivalents for market risk and operational risk)	€85.7bn	€85.5bn
CET 1 capital ratio[2)]	22.1%	--
Core capital ratio without hybrid capital (core Tier 1 ratio) [2)]	--	21.5%
Tier 1 capital ratio [2)]	22.1%	21.6%

* Figures shown in this table are audited and taken from the consolidated financial statements of HVB Group for the financial year ended 31 December 2014.

1) without discontinued operation

2) calculated on the basis of risk-weighted assets, including equivalents for market risk and operational risk.

Consolidated Financial Highlights as of 31 March 2015*

Key performance indicators	**1/1/2015 – 31/3/2015**	**1/1/2014 – 31/3/2014**
Net operating profit	€182m	€243m
Profit before tax	€197m	€289m
Consolidated profit[1)]	€131m	€186m
Earnings per share	€0.16	€0.24
Balance sheet figures	**31/3/2015**	**31/12/2014**

Total assets	€339,409m	€300,342m
Shareholders' equity	€20,735m	€20,597m
Key capital ratios	**31/3/2015 Basel III**	**31/12/2014 Basel III**
Common Equity Tier 1 capital	€18,743m	€18,993m
Core capital (Tier 1 capital)	€18,743m	€18,993m
Risk-weighted assets (including equivalents for market risk and operational risk)	€85,892m	€85,768m
CET 1 capital ratio[2)]	21.8%	22.1%
Core capital ratio without hybrid capital (core Tier 1 ratio)[2)]	--	--
Tier 1 capital ratio[2)]	21.8%	22.1%

* Figures shown in this table are unaudited and taken from the Issuer's Consolidated Interim Report as of 31 March 2015.

1) without discontinued operation

2) calculated on the basis of risk-weighted assets, including equivalents for market risk and operational risk.

	Statement with regard to no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change	There has been no material adverse change in the prospects of HVB Group since 31 December 2014, the date of its last published audited financial statements.
	Description of significant change in the financial position	There has been no significant change in the financial position of HVB Group since 31 March 2015.

	subsequent to the period covered by the historical financial information	
B.13	Recent events	Not applicable. There are no recent events particular to UniCredit Bank which are to a material extent relevant to the evaluation of its solvency.
B.14	B.5 plus statement of dependency upon other entities within the group	See B.5 Not applicable. UniCredit Bank is not dependent on any entity within HVB Group.
B.15	Principal activities	UniCredit Bank offers a comprehensive range of banking and financial products and services to private, corporate and public sector customers, international companies and institutional customers. This range extends from mortgage loans, consumer loans, savings-and-loan and insurance products, and banking services for private customers through to business loans and foreign trade financing for corporate customers and fund products for all asset classes, advisory and brokerage services, securities transactions, liquidity and financial risk management, advisory services for affluent customers and investment banking products for corporate customers.
B.16	Direct or indirect ownership or control	UniCredit S.p.A. holds directly 100% of UniCredit Bank's share capital.

C. SECURITIES

C.1	Type and class of the securities	**[**Discount Securities**]** **[**Bonus Securities**]** **[**Bonus Cap Securities**]** **[**Reverse Bonus Cap Securities**]** **[**Top Securities**]** **[**Closed End Securities**]** **[**Closed End Leverage Securities**]** **[**Open End Securities**]** **[**Express Securities**]** **[**Express Plus Securities**]** **[**Express Securities with Additional Amount**]** **[**Reverse Convertible Securities**]** **[**Barrier Reverse Convertible Securities**]** **[**Express Barrier Reverse Convertible Securities**]** **[**Cash Collect Securities**]** The Securities will be issued as [non-par value] [Notes] [Certificates] [with Nominal Amount]. ["**Notes**"] ["**Certificates**"] are debt instruments in bearer form (*Inhaberschuldverschreibungen*) pursuant to § 793 of the German Civil Code (*Bürgerliches Gesetzbuch, BGB*). **[**"**Nominal Amount**" means [*Insert*].] **[**The Securities are represented by a permanent global note without interest coupons.**]** **[**The Securities are initially represented by a temporary global note without interest coupons which will be exchangeable for a permanent global note without interest coupons.**]** The holders of the Securities (the "**Security Holders**") are not entitled to

		receive definitive Securities. The [ISIN] [WKN] is specified in the table in the Annex to this summary.
C.2	Currency of the securities issue	The Securities are issued in [*Insert Specified Currency*] (the "**Specified Currency**").
C.5	Restrictions of any free transferability of the securities	Not applicable. The Securities are freely transferable.
C.8	Rights attached to the securities, including ranking and limitations to those rights	**Governing law of the Securities** The Securities, as to form and content, and all rights and obligations of the Issuer and the Security Holder shall be governed by the laws of the Federal Republic of Germany. **Rights attached to the Securities** [The Securities have a fixed term.] [The Securities do not have a fixed term. Instead they will continue indefinitely until Security Holders exercise their Redemption Right or the Issuer exercises its Regular Call Right.] **[*Product Type 1*: *In the case of Discount Securities, the following applies:*** The Securities do not bear interest. The Security Holders are entitled to the payment of the Redemption Amount (as defined in C.15) on the Maturity Date (as defined in C.16) [*In the case of Securities linked to a share or a depository receipt with physical delivery, the following applies:* or the delivery of a specified quantity of the Underlying (as defined in C.20)].**]** **[*Product Type 2, 3 and 5*: *In the case of Bonus, Bonus Cap and Top Securities, the following applies:*** The Securities do not bear interest. **[**The Security Holders are entitled to the payment of the respective Additional Amount (l) (as specified in the Final Terms) on the respective Additional Amount Payment Date (l) (as specified in the Final Terms).**]** The Security Holders are entitled to the payment of the Redemption Amount (as defined in C.15) on the Maturity Date (as defined in C.16) [*In the case of Securities linked to a share or a depository receipt with physical delivery, the following applies:* or the delivery of a specified quantity of the Underlying (as defined in C.20)].**]** **[*Product Type 4*: *In the case of Reverse Bonus Cap Securities, the following applies:*** The Securities do not bear interest. **[**The Security Holders are entitled to the payment of the respective Additional Amount (l) (as specified in the Final Terms) on the respective Additional Amount Payment Date (l) (as specified in the Final Terms).**]** The Security Holders are entitled to the payment of the Redemption Amount

		(as defined in C.15) on the Maturity Date (as defined in C.16).] [***Product Type 6 and 7**: In the case of Closed End Securities and Closed End Leverage Securities, the following applies:* [The Securities do not bear interest.] **[**The Security Holders are entitled to the payment of the Interest Amount (as specified in the Final Terms) at each Interest Payment Date (as specified in the Final Terms).**]** [The Security Holders are entitled to the payment of the respective Dividend Amount (as defined in C.15) at each Dividend Amount Payment Date (as defined in the Final Terms).**]** A Security Holder is entitled to the payment of the Redemption Amount (as defined in C.15) either (i) upon exercise of its Redemption Right (as defined in the Final Terms) on the respective Redemption Date (as defined in C.16) or (ii) upon exercise of the Issuer's Regular Call Right (as defined in the Final Terms) on the respective Call Date (as defined in C.16) or (iii) if none of these rights have been exercised on the Maturity Date (as defined in C.16).] **[*Product Type 8**: In the case of Open End Securities, the following applies:* **[**The Securities do not bear interest**]** **[**Each Security Holder may demand payment of the respective Interest Amount at each Interest Payment Date (as defined in the Final Terms).**]** [The Security Holders shall be entitled to receive payment of the respective Dividend Amount (as defined in C.15) at each Dividend Amount Payment Date (as defined in the Final Terms).] Subject to the exercise of the Redemption Right, each Security Holder shall be entitled to demand the payment of the Redemption Amount (as defined in C.15) at a Redemption Date (as defined in C.16) (the "**Redemption Right**"). The Issuer may call the Securities on any Call Date (as defined in C.16) in whole but not in part and pay the the Redemption Amount (the "**Regular Call Right**").**]** **[*Product Type 9 and 10**: In the case of Express and Express Plus Securities, the following applies:* The Securities do not bear interest. **[**The Security Holders are entitled to the payment of the respective Additional Amount (l) (as specified in the Final Terms) on the respective Additional Amount Payment Date (l) (as specified in the Final Terms).**]** The Security Holders are entitled to the payment of the respective Early Redemption Amount (k) (as specified in the Final Terms) on the respective Early Maturity Date (k) (as defined in C.16), if an Early Redemption Event has occurred (as defined in C.15), or the Redemption Amount (as defined in C.15) on the Maturity Date (as defined in C.16) [*In the case of Securities linked to a share or a depository receipt with physical delivery, the following applies:* or the delivery of a specified quantity of the Underlying (as defined in C.20)].] **[*Product Type 11**: In the case of Express Securities with Additional Amount,*

		the following applies: The Securities do not bear interest. If an Additional Amount Payment Event has occurred (as defined in C.15) the Security Holders are entitled to the payment of the respective Additional Amount (k) (as specified in the Final Terms) on the respective Additional Amount Payment Date (k) (as specified in the Final Terms). **[**The Security Holders are [furthermore] entitled to the payment of the Additional Amount (l) (as specified in the Final Terms) at each Additional Amount Payment Date (l) (as specified in the Final Terms).**]** The Security Holders are entitled to the payment of the respective Early Redemption Amount (k) (as specified in the Final Terms) on the respective Early Maturity Date (k) (as defined in C.16), if an Early Redemption Event has occurred (as defined in C.15), or the Redemption Amount (as defined in C.15) on the Maturity Date (as defined in C.16) [*In the case of Securities linked to a share or a depository receipt with physical delivery, the following applies:* or the delivery of a specified quantity of the Underlying (as defined in C.20)].] **[*Product Type 12 and Product Type 13*:** *In the case of Reverse Convertible Securities and Barrier Reverse Convertible Securities, the following applies:* [The Securities bear interest [on their] [Aggregate Nominal Amount] [Nominal Amount] [at a fixed Interest Rate (as specified in the Final Terms)] [on the Reference Rate] for the [respective] Interest Period (as specified in the Final Terms). **[**If the Interest Rate determined for an Interest Period is greater than the Maximum Interest Rate (as specified in the Final Terms), the Interest Rate for this Interest Period is the Maximum Interest Rate.**]** **[**If the Interest Rate determined for an Interest Period is lower than the Minimum Interest Rate (as specified in the Final Terms), the Interest Rate for this Interest Period is the Minimum Interest Rate.**]** [The Interest Rate is calculated by [adding the Positive Spread to the Reference Rate] [deducting the Negative Spread from the Reference Rate] (as specified in the Final Terms).] The respective Interest Amount is calculated by multiplying the product of the respective Interest Rate and the Aggregate Nominal Amount or, respectively the Nominal Amount by the Day Count Fraction (as specified in the Final Terms). The respective Interest Amount falls due for payment on the relevant Interest Payment Date (as specified in the Final Terms).] [The Securities do not bear interest. **[**The Security Holders are entitled to the payment of the respective Additional Amount (l) (as specified in the Final Terms) on the respective Additional Amount Payment Date (l) (as specified in the Final Terms).**]]** The Security Holders are entitled to the payment of the Redemption Amount (as defined in C.15) on the Maturity Date (as defined in C.16) [*In the case of Securities linked to a share or a depository receipt with physical delivery, the following applies:* or the delivery of a specified quantity of the Underlying

		(as defined in C.20)].] [***Product Type 14**: In the case of Express Barrier Reverse Convertible Securities, the following applies:* **[**The Securities bear interest on their [Aggregate Nominal Amount] [Nominal Amount] [at a fixed Interest Rate (as specified in the Final Terms)] [on the Reference Rate] for the [respective] Interest Period (as specified in the Final Terms). **[**If the Interest Rate determined for an Interest Period is greater than the Maximum Interest Rate (as specified in the Final Terms), the Interest Rate for this Interest Period is the Maximum Interest Rate.**]** **[**If the Interest Rate determined for an Interest Period is lower than the Minimum Interest Rate (as specified in the Final Terms), the Interest Rate for this Interest Period is the Minimum Interest Rate.**]** [The Interest Rate is calculated by [adding the Positive Spread to the Reference Rate] [deducting the Negative Spread from the Reference Rate] (as specified in the Final Terms).] The respective Interest Amount is calculated by multiplying the product of the respective Interest Rate and the Aggregate Nominal Amount or, respectively the Nominal Amount by the Day Count Fraction (as specified in the Final Terms). The respective Interest Amount falls due for payment on the relevant Interest Payment Date (as specified in the Final Terms).] [The Securities do not bear interest. **[**The Security Holders are entitled to the payment of the respective Additional Amount (l) (as specified in the Final Terms) on the respective Additional Amount Payment Date (l) (as specified in the Final Terms).**]]** The Security Holders are entitled to the payment of the respective Early Redemption Amount (k) which corresponds to the Nominal Amount on the respective Early Maturity Date (k) (as defined in C.16), if an Early Redemption Event has occurred (as defined in C.15), or the Redemption Amount (as defined in C.15) on the Maturity Date (as defined in C.16) [*In the case of Securities linked to a share or a depository receipt with physical delivery, the following applies:* or the delivery of a specified quantity of the Underlying (as defined in C.20)].] **[*Product Type 15**: In the case of Cash Collect Securities, the following applies:* The Securities do not bear interest. **[**If an Additional Amount Payment Event (as defined in C.15) has occurred on an Observation Date (k) (as specified in the Final Terms) **[**and if no Barrier Event has occurred on or prior to this Observation Date (k)**]** the Security Holders are entitled to the payment of the respective Additional Amount (k) (as specified in the Final Terms) on the corresponding Additional Amount Payment Date (k) (as specified in the Final Terms) **[**less the sum of all Additional Amounts (k) already paid on the preceding Additional Amount Payment Dates (k)**].]** **[**The Security Holders are **[**moreover**]** entitled to the payment of the Additional Amount (l) (as specified in the Final Terms) on each Additional

		Amount Payment Date (l) (as specified in the Final Terms).**]** The Security Holders are entitled to the payment of the Redemption Amount (as defined in C.15) on the Maturity Date (as defined in C.16) **[***<u>In the case of Securities linked to a share or a depository receipt with physical delivery, the following applies:</u>* or the delivery of a specified quantity of the Underlying (as defined in C.20)**].]** **Limitation of the rights** Upon the occurrence of one or more Adjustment Events (as specified in the Final Terms) the Calculation Agent will in its reasonable discretion (§ 315 BGB) adjust the Terms and Conditions of these Securities and/or all prices of the Underlying determined by the Calculation Agent on the basis of the Terms and Conditions of the Securities, pursuant to the Final Terms, in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible. **[**Upon the occurrence of one or more Call Events (the "**Call Events**") (as specified in the Final Terms) the Issuer may call the Securities extraordinarily pursuant to the Final Terms and redeem the Securities at their Cancellation Amount. The "**Cancellation Amount**" is the fair market value of the Securities, determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).**]** **Status of the Securities** The obligations under the Securities constitute direct, unconditional and unsecured obligations of the Issuer and rank, unless provided otherwise by law, *pari passu* with all other unsecured unsubordinated present and future obligations of the Issuer.
C.11	Admission to trading	**[**Application **[**has been**]** **[**will be**]** made for the Securities to be admitted to trading with effect from **[***Insert expected date***]** on the following regulated or other equivalent markets: **[***Insert relevant regulated or other equivalent market(s)***].]** **[**The Securities are already admitted to trading on the following regulated or other equivalent markets: **[***Insert relevant regulated or other equivalent market(s)***].]** **[**Not applicable. No application of the Securities to be admitted to trading on a regulated or another equivalent market has been or is intended to be made.**]** **[**The [*Insert name of the Market Maker*] (also the "**Market Maker**") undertakes to provide liquidity through bid and offer quotes in accordance with the market making rules of [*Insert relevant regulated or other equivalent market(s)*], where the Securities are expected to be listed. The obligations of the Market Maker are regulated by the rules of the markets organized and managed by [*Insert relevant regulated or other equivalent market(s)*], and the relevant instructions to such rules. [Moreover, the Market Maker undertakes to apply, in normal market conditions, a spread between bid and offer quotes not higher than [*Insert percentage*]%.]**]**
C.15	Effect of the underlying on the value of the	**[*<u>Product Type 1</u>*:** *<u>In the case of Discount Securities, the following applies:</u>* The value of the Securities during the term of the Securities depends decisively on the value of the Underlying (as defined in C.20). If the value of

	securities	the Underlying rises, the value of the Securities regularly rises. If the value of the Underlying falls, the value of the Securities regularly falls. The redemption on the Maturity Date depends on R (final) (as defined in C.19). The price of the Discount Securities at the time of issue is lower than the current price of the Underlying multiplied by the [Ratio] [Ratio Factor] (as specified in the Final Terms) [and by applying [an FX exchange rate][two FX exchange rates]]. For this discount, the investor participates during the term of the Security in the performance of the Underlying only up to the Maximum Amount (as specified in the Final Terms). [The Security Holder is not exposed to the influence of exchange rate movements (Quanto).] [No currency hedging element is provided for the Securities (Compo).] *Redemption on the Maturity Date* [*In the case of Securities without physical delivery, the following applies:* The Securities are redeemed by payment of the Redemption Amount which corresponds to R (final) multiplied by the Ratio. However, the Redemption Amount is not greater than the Maximum Amount.] [*In the case of Securities linked to a share or a depository receipt with physical delivery, the following applies:* If R (final) is equal to or greater than the Cap (as specified in the Final Terms) redemption is made by payment of the Redemption Amount. In this case the Redemption Amount corresponds to the Maximum Amount. If R (final) is lower than the Cap redemption is made by delivery of a quantity of the Underlying expressed by the Ratio and if applicable by payment of a Supplemental Cash Amount (as specified in the Final Terms).] **[*Product Type 2*:** *In the case of Bonus Securities, the following applies:* The value of the Securities during the term of the Securities depends decisively on the value of the Underlying (as defined in C.20). If the value of the Underlying rises, the value of the Securities regularly rises. If the value of the Underlying falls, the value of the Securities regularly falls. The redemption on the Maturity Date depends on R (final) (as defined in C.19). However, the payment corresponds at least to a Bonus Amount (as specified in the Final Terms), provided that a Barrier Event has not occurred. Barrier Event means that [any published price of the Underlying is equal to or lower than the Barrier (as specified in the Final Terms) during the Barrier Observation Period (as specified in the Final Terms) in the case of continuous observation] [any Reference Price on the respective Barrier Observation Date (as specified in the Final Terms) is lower than the Barrier (as specified in the Final Terms)]. [The Security Holder is not exposed to the influence of exchange rate movements (Quanto).] [No currency hedging element is provided for the Securities (Compo).] *Redemption on the Maturity Date* If no Barrier Event has occurred, redemption is made by payment of the Redemption Amount which corresponds to [R (final) multiplied by the

		[Ratio] [Ratio Factor] (as specified in the Final Terms) [and by applying [an FX exchange rate][two FX exchange rates]]] [the Nominal Amount multiplied by R (final) and divided by [the Strike] [R (initial)] (as specified in the Final Terms)]. The Redemption Amount is not lower than the Bonus Amount. If a Barrier Event has occurred, redemption is made by [delivery of a quantity of the Underlying expressed by the Ratio and if applicable by payment of a Supplemental Cash Amount (as specified in the Final Terms).] [by payment of a Redemption Amount which corresponds to [R (final) multiplied by the Ratio.] [the Nominal Amount multiplied by R (final) and divided by [the Strike] [R (initial)].] **[*Product Type 3*:** *In the case of Bonus Cap Securities, the following applies:* The value of the Securities during the term of the Securities depends decisively on the value of the Underlying (as defined in C.20). If the value of the Underlying rises, the value of the Securities regularly rises. If the value of the Underlying falls, the value of the Securities regularly falls. The redemption on the Maturity Date depends on R (final) (as defined in C.19). However, the payment corresponds at least to a Bonus Amount (as specified in the Final Terms), if no Barrier Event has occurred. In all cases payment is not greater than the Maximum Amount (as specified in the Final Terms). Barrier Event means that [any published price of the Underlying is equal to or lower than the Barrier (as specified in the Final Terms) during the Barrier Observation Period (as specified in the Final Terms) in the case of continuous observation.] [any Reference Price on the respective Barrier Observation Date (as specified in the Final Terms) is lower than the Barrier (as specified in the Final Terms).] [The Security Holder is not exposed to the influence of exchange rate movements (Quanto).] [No currency hedging element is provided for the Securities (Compo).] *Redemption on the Maturity Date* If no Barrier Event has occurred [or if a Barrier Event has occurred and R (final) is equal to or greater than the Cap (as specified in the Final Terms)], redemption is made by payment of the Redemption Amount [which corresponds to [R (final) multiplied by the [Ratio] [Ratio Factor] (as specified in the Final Terms) [and by applying [an FX exchange rate][two FX exchange rates]]] [the Nominal Amount multiplied by R (final) and divided by [the Strike] [R (initial)] (as specified in the Final Terms)]. In this case the Redemption Amount is not lower than the Bonus Amount and not greater than the Maximum Amount.] [which corresponds to the Maximum Amount.] [If a Barrier Event has occurred, redemption is made by payment of the Redemption Amount which corresponds to [R (final) multiplied with the Ratio [and by applying [an FX exchange rate][two FX exchange rates]].] [the Nominal Amount multiplied by R (final) and divided by [the Strike] [R (initial)] (as specified in the Final Terms) [and by applying [an FX exchange rate][two FX exchange rates]].] In this case the Redemption Amount is not

		greater than the Maximum Amount.] [If a Barrier Event has occurred and R (final) is lower than the Cap, redemption is made by delivery of a quantity of the Underlying expressed by the Ratio and if applicable by payment of a Supplemental Cash Amount (as specified in the Final Terms).]] **[*Product Type 4*:** *In the case of Reverse Bonus Cap Securities, the following applies:* The value of the Securities during the term of the Securities depends decisively on the value of the Underlying (as defined in C.20). If the value of the Underlying falls, the value of the Securities regularly rises. If the value of the Underlying rises, the value of the Securities regularly falls. The redemption on the Maturity Date depends on R (final) (as defined in C.19) and develops in the reverse direction to the value of the Reference Price. However, the payment corresponds at least to a Bonus Amount (as specified in the Final Terms), if no Barrier Event has occurred. Payment is not greater than the Maximum Amount (as specified in the Final Terms). Barrier Event means that [any published price of the Underlying is equal to or greater than the Barrier (as specified in the Final Terms) during the Barrier Observation Period (as specified in the Final Terms) in the case of continuous observation.] [any Reference Price on the respective Barrier Observation Date (as specified in the Final Terms) is greater than the Barrier (as specified in the Final Terms)] [The Security Holder is not exposed to the influence of exchange rate movements (Quanto).] [No currency hedging element is provided for the Securities (Compo).] *Redemption on the Maturity Date* The Securities are redeemed by payment of the Redemption Amount. If no Barrier Event has occurred the Redemption Amount corresponds to [the Maximum Amount] [the Reverse Amount (as specified in the Final Terms) less the product of R (final) and the Ratio (as specified in the Final Terms), but where the Redemption Amount is not lower than the Bonus Amount and not greater than the Maximum Amount.] [the Nominal Amount multiplied by the difference between (1) the Reverse Level (as specified in the Final Terms) and (2) R (final) divided by R (initial) (as specified in the Final Terms), but where the Redemption Amount is not lower than the Bonus Amount and not greater than the Maximum Amount]. If a Barrier Event has occurred, the Redemption Amount corresponds to [the Reverse Amount less the product of R (final) and the Ratio, but where the Redemption Amount is not lower than zero and not greater than the Maximum Amount.] [the Nominal Amount multiplied by the difference between (1) the Reverse Level and (2) R (final) divided by R (initial), but where the Redemption Amount is not lower than zero and not greater than the Maximum Amount.]] **[*Product Type 5*:** *In the case of Top Securities, the following applies:* The value of the Securities during the term of the Securities depends decisively on the value of the Underlying (as defined in C.20). If the value of

		the Underlying rises, the value of the Securities regularly rises. If the value of the Underlying falls, the value of the Securities regularly falls. The redemption on the Maturity Date depends on R (final) (as defined in C.19). A Maximum Amount (as specified in the Final Terms) will be paid, if R (final) is equal to or greater than R (initial) (as specified in the Final Terms). [The Security Holder is not exposed to the influence of exchange rate movements (Quanto).] [No currency hedging element is provided for the Securities (Compo).] *Redemption on the Maturity Date* If R (final) is equal to or greater than R (initial), redemption is made by payment of the Maximum Amount. If R (final) is lower than R (initial), redemption is made [by delivery of a quantity of the Underlying expressed by the Ratio (as specified in the Final Terms) and if applicable by payment of a Supplemental Cash Amount (as specified in the Final Terms)] [by payment of the Redemption Amount which corresponds to the Nominal Amount multiplied by R (final) and divided by R (initial)].] **[*Product Type 6*:** *In the case of Closed End Securities, the following applies:* The value of the Securities during the term of the Securities depends decisively on the value of the Underlying (as defined in C.20). If the value of the Underlying rises, the value of the Securities regularly rises. If the value of the Underlying falls, the value of the Securities regularly falls. The redemption upon the Security Holder's Redemption Right on the respective Redemption Date or upon exercise of the Issuer's Regular Call Right on the respective Call Date or, if none of these rights have been exercised, on the Maturity Date depends on the Relevant Reference Price (as defined in C.19). **[**The Security Holder is not exposed to the influence of exchange rate movements (Quanto).**]** **[**No currency hedging element is provided for the Securities (Compo).**]** *Redemption* The Redemption Amount is an amount in the Specified Currency which corresponds to the Relevant Reference Price multiplied by the Ratio (as specified in the Final Terms). [The Relevant Reference Price will be reduced by **[**a Quanto Fee[,] [and/or]] [a Management Fee][,] [and/or] [a Short Selling Fee][,] [and/or] [an Index Calculation Fee] ([each] as specified in the Final Terms).] The Redemption Amount may in no case be lower than zero.**]** **[***In the case of Closed End Securities linked to an index as Underlying, for which "Distributing Index" is specified in the column "Index Type" of the relevant table in § 2 of Part B – Product and Underlying Data, the following applies:* *Dividend Amount* Securities, that are linked to a distributing index as Underlying, may in

		addition pay a Dividend Amount to the Security Holder at each Dividend Amount Payment Date. The payment of the Dividend Amount at each Dividend Amount Payment Date depends on the Dividend Value (as defined in the Final Terms) of the Underlying. The "**Dividend Amount**" corresponds to the Dividend Value of the Underlying for a certain Dividend Period (as defined in the Final Terms) multiplied by the Ratio.**]** **[*Product Type 7*:** *In the case of Closed End Leverage Securities, the following applies:* The value of the Securities during the term of the Securities depends decisively on the value of the Underlying (as defined in C.20). If the value of the Underlying rises, the value of the Securities regularly rises. If the value of the Underlying falls, the value of the Securities regularly falls. The Underlying is a leverage index i.e. an index tracking the performance of a Reference Index (as specified in the Final Terms) disproportionally based on a (constant) Leverage Factor (as specified in the Final Terms). The Security holders in turn participate disproportionally in the positive or negative performance of the Reference Index. The redemption upon the Security Holder's Redemption Right on the respective Redemption Date or upon exercise of the Issuer's Regular Call Right on the respective Call Date or, if none of these rights have been exercised, on the Maturity Date depends on the Relevant Reference Price (as defined in C.19). **[**The Security Holder is not exposed to the influence of exchange rate movements (Quanto).**]** **[**No currency hedging element is provided for the Securities (Compo).**]** *Redemption* The Redemption Amount is an amount in the Specified Currency which corresponds to the Relevant Reference Price multiplied by the Ratio. The Ratio is on the First Trade Date the Ratio (initial) (as specified in the Final Terms). On each Adjustment Date (as specified in the Final Terms) following the First Trade Date the Ratio shall be adjusted by applying the Ratio Adjustment Factor (as specified in the Final Terms). The Redemption Amount may in no case be lower than zero.**]** **[*Product Type 8*:** *In the case of Open End Securities, the following applies:* The Securities reflect the performance of the Underlying (as defined in C.20) and allow the Security Holder to participate in both the positive and negative performance of the Underlying during the term of the Securities. Generally, if the price of the Underlying rises, the price of the Security regularly rises. If the price of the Underlying falls, the price of the Securities regularly falls. *Redemption* The redemption of the Securities upon Security Holders' exercise of the Redemption Right or the redemption of the Securities upon Issuer's exercise of its Regular Call Right will take place at the Relevant Reference Price (as defined in C.19). **[**The Security Holder is not exposed to the influence of exchange rate

		movements (Quanto).**]** **[**No currency hedging element is provided for the Securities (Compo).**]** The Redemption Amount will be an amount in the Specified Currency which equals the Relevant Reference Price multiplied by **[**the Participation Factor Current (as defined in the Final Terms) and**]** the Ratio (as defined in the Final Terms) by applying the relevant FX Exchange Rate (as specified in the Final Terms) for the conversion of the [Underlying Currency into the Specified Currency] [Specified Currency into the Underlying Currency]. [The Relevant Reference Price **[**multiplied by the Participation Factor Current (as defined in the Final Terms)**]** will be reduced by [a Quanto Fee][,] [and/or] [a Management Fee][,] [and/or] [a Short Selling Fee][,] [and/or] [an Index Calculation Fee] [and/or] [a Gap Risk Fee] ([each] as specified in the Final Terms).] The Redemption Amount may in no case be lower than zero.**]** **[***In the case of Securities linked to an index as Underlying, for which "Distributing Index" is specified in the column "Index Type" of the relevant table in § 2 of Part B – Product and Underlying Data, the following applies:* *Dividend Amount* The payment of the Dividend Amount at each Dividend Amount Payment Date depends on the Dividend Value (as defined in the Final Terms) of the Underlying. The "**Dividend Amount**" equals the Dividend Value of the Underlying for a certain Dividend Period (as defined in the Final Terms) multiplied by the Ratio.**]]** **[*Product Type 9*:** *In the case of Express Securities, the following applies:* The value of the Securities during the term of the Securities depends decisively on the value of the Underlying (as defined in C.20). If the value of the Underlying rises, the value of the Securities regularly rises. If the value of the Underlying falls, the value of the Securities regularly falls. The redemption on the Maturity Date depends on R (final) (as defined in C.19). In addition, the Securities allow under certain circumstances for automatic early redemption at the Early Redemption Amount (k) (as specified in the Final Terms). [The Security Holder is not exposed to the influence of exchange rate movements (Quanto).] *Automatic Early Redemption* If an Early Redemption Event has occurred [and no Barrier Event] the Securities will be automatically early redeemed on the immediately following Early Maturity Date (k) by payment of the respective Early Redemption Amount (k). An Early Redemption Event means that the Reference Price is equal to or greater than the Early Redemption Level (k) (as specified in the Final Terms) on the respective Observation Date (k) (as defined in C.16). *Redemption on the Maturity Date* If no Early Redemption Event has occurred, redemption is made at the Maturity Date as follows:

		If no Barrier Event has occurred [or if a Barrier Event has occurred and R (final) is equal to or greater than [the Strike] [R (initial)] (as specified in the Final Terms)], redemption is made by payment of the Redemption Amount which: • if a Final Redemption Event has occurred, corresponds to the Maximum Amount (as specified in the Final Terms) <u>or</u> • if no Final Redemption Event has occurred, corresponds to the Final Redemption Amount (as specified in the Final Terms) A Barrier Event means that [any published price of the Underlying is equal to or lower than the Barrier (as specified in the Final Terms) during the Barrier Observation Period (as specified in the Final Terms) in the case of continuous observation.] [any Reference Price on the respective Barrier Observation Date (as specified in the Final Terms) is lower than the Barrier (as specified in the Final Terms).] A Final Redemption Event means that the Reference Price is equal to or greater than the Final Redemption Level on the Final Observation Date. [If a Barrier Event has occurred, redemption is made by payment of the Redemption Amount which corresponds to the Nominal Amount multiplied by R (final) and divided by [the Strike] [by R (initial); however, the Redemption Amount is not greater than the Nominal Amount.] [If a Barrier Event has occurred and R (final) is equal to or greater than [the Strike] [R (initial)] redemption is made by payment of the Redemption Amount which corresponds to the Nominal Amount. If a Barrier Event has occurred and R (final) is lower than [the Strike] [R (initial)] redemption is made by delivery of a quantity of the Underlying expressed by the Ratio (as specified in the Final Terms) and if applicable by payment of a Supplemental Cash Amount (as specified in the Final Terms).]] **<u>[*Product Type 10*</u>**<u>*: In the case of Express Plus Securities, the following applies:*</u> The value of the Securities during the term of the Securities depends decisively on the value of the Underlying (as defined in C.20). If the value of the Underlying rises, the value of the Securities regularly rises. If the value of the Underlying falls, the value of the Securities regularly falls. The redemption on the Maturity Date depends on the R (final) (as defined in C.19). In addition, the Securities allow under certain circumstances for automatic early redemption at the Early Redemption Amount (k) (as specified in the Final Terms). [The Security Holder is not exposed to the influence of exchange rate movements (Quanto).] *Automatic Early Redemption* If an Early Redemption Event has occurred [and no Barrier Event] the Securities will be automatically early redeemed on the immediately following Early Maturity Date (k) by payment of the respective Early Redemption Amount (k). An Early Redemption Event means that the Reference Price is equal to or greater than the Early Redemption Level (k) (as specified in the Final Terms)

		on the respective Observation Date (k) (as defined in C.16). *Redemption on the Maturity Date* If no Early Redemption Event has occurred, redemption is made at the Maturity Date as follows: If no Barrier Event has occurred redemption is made by payment of the Redemption Amount which corresponds to the Maximum Amount (as specified in the Final Terms). If a Barrier Event has occurred [and R (final) (as defined in C.19) is equal to or greater than [the Strike] [R (initial)] (as specified in the Final Terms)] redemption is made by payment of the Redemption Amount [which corresponds to the Nominal Amount multiplied by R (final) and divided by [the Strike] [R (initial)]. The Redemption Amount is not greater than the Nominal Amount.] [which corresponds to the Nominal Amount.] [If a Barrier Event has occurred and R (final) is lower than [the Strike] [R (initial)] redemption is made by delivery of a quantity of the Underlying expressed by the Ratio (as specified in the Final Terms) and if applicable by payment of a Supplemental Cash Amount (as specified in the Final Terms).] Barrier Event means that [any published price of the Underlying is equal to or lower than the Barrier (as specified in the Final Terms) during the Barrier Observation Period (as specified in the Final Terms) in the case of continuous observation.] [any Reference Price on any Barrier Observation Date (as specified in the Final Terms) is lower than the Barrier (as specified in the Final Terms).]] **[*Product Type 11*:** *In the case of Express Securities with Additional Amount, the following applies:* The value of the Securities during the term of the Securities depends decisively on the value of the Underlying (as defined in C.20). If the value of the Underlying rises, the value of the Securities regularly rises. If the value of the Underlying falls, the value of the Securities regularly falls. The redemption on the Maturity Date depends on R (final) (as defined in C.19). In addition, the Securities allow for the payment of an Additional Amount (k) on each Additional Amount Payment Date (k) (as specified in the Final Terms) if an Additional Amount Payment Event has occurred. In addition, the Securities allow under certain circumstances for automatic early redemption at the Early Redemption Amount (k) (as specified in the Final Terms). [The Security Holder is not exposed to the influence of exchange rate movements (Quanto).] *Additional Amount (k)* The payment of the Additional Amount (k) depends on the occurrence of an Additional Amount Payment Event. Additional Amount Payment Event means that the Reference Price is equal to or greater than the relevant Additional Amount Payment Level (k) (as specified in the Final Terms) on the relevant Observation Date (k). [• If an Additional Amount Payment Event has occurred on an

		Observation Date (k) [and if no Barrier Event has occurred], the respective Additional Amount (k) will be paid on the respective Additional Amount Payment Date (k) less all Additional Amounts (k) paid on the preceding Additional Amount Payment Dates (k).] [• If an Additional Amount Payment Event has occurred on an Observation Date (k) [and if no Barrier Event has occurred], the respective Additional Amount (k) is paid on the respective Additional Amount Payment Date (k).] • If no Additional Amount Payment Event has occurred on an Observation Date (k), no Additional Amount (k) is paid on the respective Additional Amount Payment Date (k). [If a Barrier Event has occurred, no Additional Amount (k) is paid on any following Additional Amount Payment Date (k).] *Automatic Early Redemption* If an Early Redemption Event has occurred [and no Barrier Event] the Securities will be automatically early redeemed on the immediately following Early Maturity Date (k) by payment of the respective Early Redemption Amount (k). An Early Redemption Event means that the Reference Price is equal to or greater than the Early Redemption Level (k) (as specified in the Final Terms) on the respective Observation Date (k) (as defined in C.16). *Redemption on the Maturity Date* If no Early Redemption Event has occurred, redemption is made at the Maturity Date as follows: If no Barrier Event has occurred redemption is made by payment of the Redemption Amount which corresponds to the Maximum Amount (as specified in the Final Terms). If a Barrier Event has occurred [and R (final) is equal to or greater than [the Strike] [R (initial)] (as specified in the Final Terms)] redemption is made by payment of the Redemption Amount [which corresponds to the Nominal Amount multiplied by R (final) and divided by [the Strike] [R (initial)]. The Redemption Amount is not greater than the Nominal Amount.] [, corresponds to the Nominal Amount.] [If a Barrier Event has occurred and R (final) is lower than [the Strike] [R (initial)] redemption is made by delivery of a quantity of the Underlying expressed by the Ratio (as specified in the Final Terms) and if applicable by payment of a Supplemental Cash Amount (as specified in the Final Terms).**]** Barrier Event means that **[**any published price of the Underlying is equal to or lower than the Barrier (as specified in the Final Terms) during the Barrier Observation Period (as specified in the Final Terms) in the case of continuous observation.] [any Reference Price on any Barrier Observation Date (as specified in the Final Terms) is lower than the Barrier (as specified in the Final Terms).]] **[*Product Type 12*:** *In the case of Reverse Convertible Securities, the following applies:*

		The value of the Securities during the term of the Securities depends decisively on the value of the Underlying (as defined in C.20). If the value of the Underlying rises, the value of the Securities regularly rises. If the value of the Underlying falls, the value of the Securities regularly falls. **[**The Securities bear interest during the term of the Securities.**]** If R (final) (as defined in C.19) is equal to or greater than the Strike (as specified in the Final Terms) redemption is made by payment of a Redemption Amount which corresponds to the Nominal Amount. [The Security Holder is not exposed to the influence of exchange rate movements (Quanto).] *Redemption on the Maturity Date* If R (final) is equal to or greater than the Strike, redemption is made by payment of the Redemption Amount in the Specified Currency which corresponds to the Nominal Amount. If R (final) is lower than the Strike, redemption is made [by payment of the Redemption Amount which corresponds to the Nominal Amount multiplied by R (final) and divided by the Strike] [by delivery of a quantity of the Underlying expressed by the Ratio (as specified in the Final Terms) and if applicable by payment of a Supplemental Cash Amount (as specified in the Final Terms).]] **[*Product Type 13*:** *In the case of Barrier Reverse Convertible Securities, the following applies:* The value of the Securities during the term of the Securities depends decisively on the value of the Underlying (as defined in C.20). If the value of the Underlying rises, the value of the Securities regularly rises. If the value of the Underlying falls, the value of the Securities regularly falls. **[**The Securities bear interest during the term of the Securities (as defined in C.8).**]** If no Barrier Event has occurred, redemption is made on the Maturity Date by payment of a Redemption Amount which corresponds to the Nominal Amount. If a Barrier Event has occurred, redemption depends on the Reference Price on the Final Observation Date (as defined in C.19). Barrier Event means that [any published price of the Underlying is equal to or lower than the Barrier (as specified in the Final Terms) during the Barrier Observation Period (as specified in the Final Terms) in the case of continuous observation.] [any Reference Price on any Barrier Observation Date (as specified in the Final Terms) is lower than the Barrier (as specified in the Final Terms).] [The Security Holder is not exposed to the influence of exchange rate movements (Quanto).] *Redemption on the Maturity Date* If no Barrier Event has occurred, redemption is made by payment of the Redemption Amount in the Specified Currency which corresponds to the Nominal Amount. If a Barrier Event has occurred [and R (final) is equal to or greater than the Strike], redemption is made [by payment of the Redemption Amount which corresponds to the Nominal Amount multiplied by R (final) and divided by

		the Strike; however, the Redemption Amount is not greater than the Nominal Amount.] [by payment of the Redemption Amount which corresponds to the Nominal Amount.] [If a Barrier Event has occurred and R (final) is lower than the Strike, redemption is made by delivery of a quantity of the Underlying expressed by the Ratio (as specified in the Final Terms) and if applicable by payment of a Supplemental Cash Amount (as specified in the Final Terms).]] **[*Product Type 14*:** *In the case of Express Barrier Reverse Convertible Securities, the following applies:* The value of the Securities during the term of the Securities depends decisively on the value of the Underlying (as defined in C.20). If the value of the Underlying rises, the value of the Securities regularly rises. If the value of the Underlying falls, the value of the Securities regularly falls. **[**The Securities bear interest during the term of the Securities (as defined in C.8).**]** If no Barrier Event has occurred, redemption is made on the Maturity Date by payment of a Redemption Amount which corresponds to the Nominal Amount. If a Barrier Event has occurred, redemption depends on the Reference Price on the Final Observation Date (as defined in C.19). In addition, the Securities allow under certain circumstances for automatic early redemption at the Early Redemption Amount (k) which corresponds to the Nominal Amount. Barrier Event means that [any published price of the Underlying is equal to or lower than the Barrier (as specified in the Final Terms) during the Barrier Observation Period (as specified in the Final Terms) in the case of continuous observation.] [any Reference Price on any Barrier Observation Date (as specified in the Final Terms) is lower than the Barrier (as specified in the Final Terms).] [The Security Holder is not exposed to the influence of exchange rate movements (Quanto).] *Automatic Early Redemption* If an Early Redemption Event has occurred [and no Barrier Event] the Express Securities will be automatically early redeemed on the immediately following Early Maturity Date (k) by payment of the respective Early Redemption Amount (k). An Early Redemption Event means that the Reference Price is equal to or greater than the Early Redemption Level (k) (as specified in the Final Terms) on the respective Observation Date (k) (as defined in C.16). *Redemption on the Maturity Date* If no Early Redemption Event has occurred, redemption is made at the Maturity Date as follows: If no Barrier Event has occurred, redemption is made by payment of the Redemption Amount in the Specified Currency which corresponds to the Nominal Amount. If a Barrier Event has occurred [and R (final) is equal to or greater than the Strike], redemption is made [by payment of the Redemption Amount which corresponds to the Nominal Amount multiplied by R (final) and divided by

		the Strike; however, the Redemption Amount is not greater than the Nominal Amount.] [by payment of the Redemption Amount which corresponds to the Nominal Amount.] **[**If a Barrier Event has occurred and R (final) is lower than the Strike, redemption is made by delivery of a quantity of the Underlying expressed by the Ratio (as specified in the Final Terms) and if applicable by payment of a Supplemental Cash Amount (as specified in the Final Terms).]] **[*Product Type 15*:** *In the case of Cash Collect Securities, the following applies:* The value of the Securities during the term of the Securities depends decisively on the value of the Underlying (as defined in C.20). If the value of the Underlying rises, the value of the Securities regularly rises. If the value of the Underlying falls, the value of the Securities regularly falls. The redemption on the Maturity Date depends on R (final) (as defined in C.19). **[**In addition, the Securities allow for the payment of an Additional Amount (k) on each Additional Amount Payment Date (k) (as specified in the Final Terms) if an Additional Amount Payment Event has occurred.**]** **[**The Security Holder is not exposed to the influence of exchange rate movements (Quanto).**]** *Additional Amount (k)* The payment of the Additional Amount (k) depends on the occurrence of an Additional Amount Payment Event **[**and of a Barrier Event**]**. Additional Amount Payment Event means that the Reference Price is equal to or greater than the relevant Additional Amount Payment Level (k) (as specified in the Final Terms) on the relevant Observation Date (k). **[**• If an Additional Amount Payment Event has occurred on an Observation Date (k), the respective Additional Amount (k) will be paid on the corresponding Additional Amount Payment Date (k) less the sum of all Additional Amounts (k) already paid on the preceding Additional Amount Payment Dates (k).**]** **[**• If an Additional Amount Payment Event has occurred on an Observation Date (k) **[**and if no Barrier Event has occurred on or prior to this Observation Date (k)], the respective Additional Amount (k) will be paid on the corresponding Additional Amount Payment Date (k).**]** • If no Additional Amount Payment Event has occurred on this respective Observation Date (k), no Additional Amount (k) will be paid on the corresponding Additional Amount Payment Date (k). **[**If a Barrier Event has occurred on or prior to an Observation Date (k), from then on no Additional Amount (k) will be paid on any following Additional Amount Payment Date (k).**]** *Redemption on the Maturity Date* If no Barrier Event has occurred redemption is made by payment of the Redemption Amount which corresponds to the Maximum Amount (as specified in the Final Terms).

		If a Barrier Event has occurred **[**and R (final) is equal to or greater than the Strike (as specified in the Final Terms)**]** redemption is made by payment of the Redemption Amount which **[**corresponds to the Nominal Amount multiplied by R (final) and divided by the Strike. The Redemption Amount is not greater than the Nominal Amount.**] [**, corresponds to the Nominal Amount.**]** **[**If a Barrier Event has occurred and R (final) is lower than the Strike redemption is made by delivery of a quantity of the Underlying expressed by the Ratio (as specified in the Final Terms) and if applicable by payment of a Supplemental Cash Amount (as specified in the Final Terms).**]** Barrier Event means that **[**any published price of the Underlying is **[**equal to or**]** lower than the Barrier (as specified in the Final Terms) in the case of continuous observation during the Barrier Observation Period (as specified in the Final Terms).**] [**the Reference Price on any Barrier Observation Date (as specified in the Final Terms) is lower than the Barrier (as specified in the Final Terms).**]]**
C.16	The expiration or maturity date of the derivative securities – the exercise date or final reference date	The **[**"**Final Observation Date**"] [,] [and] the "**Maturity Date**" [, the "**First Redemption Date**", the "**First Call Date**"] [, the respective "**Observation Date (k)**" and the "**Early Maturity Date (k)**"] are specified in the table in the Annex to this summary.] **[**"**Observation Date**" means the [fifth][1] [sixth][2] Banking Day prior to each Redemption Date and each Call Date [and the Maturity Date] respectively. "**Call Date**" means the last Banking Day of the month of [*Insert month(s)*] of each year, starting on the First Call Date (as specified in the table in the Annex to this summary). "**Redemption Date**" means the last Banking Day of the month of [*Insert month(s)*] of each year, starting on the First Redemption Date (as specified in the table in the Annex to this summary).]
C.17	Settlement procedure of the securities	All payments [and/or deliveries of the Underlying] shall be made to [*Insert*] (the "**Principal Paying Agent**"). The Principal Paying Agent shall pay the amounts due [and/or deliver the Underlying] to the Clearing System for credit to the respective accounts of the depository banks for transfer to the Security Holders. The payment [and delivery] to the Clearing System shall discharge the Issuer from its obligations under the Securities in the amount of such payment [and delivery]. "**Clearing System**" means [*Insert*].
C.18	Description of how any return on derivative securities takes place	**[***<u>In the case of Securities with cash settlement, insert:</u>* Payment of the Redemption Amount **[**on the Redemption Date in relation to which a Security Holder exercises its Redemption Right or at the Call Date in relation to which the Issuer exercises its Regular Call Right] [or**]** [on the Maturity Date] [as the case may be].]

[1] In the case of non-Quanto Closed End or non-Quanto Open End Securities and Quanto Closed End or Quanto Open End Securities.

[2] In the case of Compo Closed End and Compo Open End Securities.

		[*In the case of Securities linked to a share or a depository receipt with physical delivery, the following applies:* Payment of the Redemption Amount on the Maturity Date or delivery of the Underlying and (if applicable of the Supplemental Cash Amount) within five Banking Days after the respective Maturity Date.**]** **[***In the case of Securities with automatic early redemption, the following applies:* or payment of the respective Early Redemption Amount (k) on the respective Early Maturity Date (k).**]**
C.19	Exercise price or final reference price of the underlying	**[***In the case of Securities with final Reference Price observation, the following applies:* "**R (final)**" means the Reference Price (as defined in the table in the Annex to this summary) on the Final Observation Date.**]** **[***In the case of Securities with final average observation, the following applies:* "**R (final)**" means the equally weighted average of the Reference Prices (as defined in the table in the Annex to this summary) specified on the Final Observation Dates. [*In the case of Securities with* **[***best***]** [*worst***]-***out observation, the following applies:* "**R (final)**" means the [greatest] [lowest] Reference Price (as defined in the table in the Annex to this summary) on [each of the Final Observation Dates] [each [*Insert Relevant Date(s)*] between the First Day of the [Best] [Worst]-out Period (including) and the Final Observation Date (including).] [*In the case of Closed End (Leverage) Securities and Open End Securities, the following applies:* "**Relevant Reference Price**" means the Reference Price (as defined in the table in the Annex to this summary) on the respective Observation Date immediately preceding the respective Redemption Date or the respective Call Date [or Maturity Date], as the case may be.**]**
C.20	Type of the underlying and description where information on the underlying can be found	The [share] [depository receipts] [index] [commodity] [futures contract] which forms the Underlying is specified in the table in the Annex to this summary. For further information about the past and the future performance of the Underlying and its volatility, please refer to the Website (or any successor website), as specified in the table in the Annex to this summary.

D. RISKS

D.2	Key information on the key risks that are specific to the Issuer	*Potential investors should be aware that in the case of the occurrence of one of the below mentioned risk factors the securities may decline in value and that they may sustain a* ***total loss*** *of their investment.* • Macroeconomic Risk Risks from a deterioration in the macroeconomic development and/or the financial markets and from geopolitical uncertainties.

		• Systemic Risk Risks from disruptions or the functional collapse of the financial system or parts of it. • Credit Risk (i) Risks from changes in the credit rating of a contracting party (borrower, counterparty, issuer or country); (ii) Risks from a deterioration of the overall economic situation and negative effects on the demand for credit and the solvency of the borrowers of HVB Group; (iii) Risks from a decrease in value of credit collateral; (iv) Risks from derivative/trading business; (v) Risks from intra-Group exposures; (vi) Risks from government bonds held by the bank. • Market Risk (i) Risk for trading and banking books from a deterioration in market conditions; (ii) Interest rate and exchange rate risks from the general banking business. • Liquidity Risk (i) Risk that the bank will not be able to meet its payment obligations in full or on time; (ii) Risks from the procurement of liquidity; (iii) Risks from intra-Group liquidity transfers; (iv) Market liquidity risk. • Operational Risk (i) Risk of losses resulting from flawed internal processes or systems, human error or external events; (ii) IT risks; (iii) Risks from fraud; (iv) Legal and tax risks; (v) Compliance risk. • Business Risk Risks of losses arising from unexpected negative changes in the business volume and/or margins. • Real estate Risk Risk of losses resulting from changes in the fair value of the real estate portfolio of HVB Group. • Financial investment risk Risk of decreases in the value of the investment portfolio of the HVB Group. • Reputational Risk Risk of a negative P/L effect caused by adverse reactions by stakeholders due to a changed perception of the bank. • Strategic Risk (i) Risk that results from management being slow to recognise important developments in the banking sector or drawing false conclusions about these trends; (ii) Risks arising from the strategic orientation of HVB Group´s business model; (iii) Risks arising from the consolidation of the banking market; (iv) Risks arising from changing competitive conditions in the German financial sector; (v) Risks arising from a change in HVB's rating. • Regulatory Risks (i) Risks arising from changes to the regulatory and statutory environment of HVB Group; (ii) Risks arising from the introduction of new charges and taxes to stabilize the financial markets and involve banks in the sharing of costs for the financial crisis; (iii) Risks in connection with potential resolution measures or a reorganisation proceeding. • Pension risk Risk that the pension provider will have to provide additional capital to

		service the vested pension commitments. • Risks arising from outsourcing activities Cross-risk-type, which affects the following risk types in particular: operational risk, reputational risk, strategic risk, business risk, credit, market and liquidity risk. • Risks from concentrations of risk and earnings Risks from concentrations of risk and earnings indicate increased potential losses and represent an business-strategy risk for the Bank. • Risks from the stress testing measures imposed on HVB Group The business performance of HVB Group could be negatively affected in case of a poor stress test performance by HVB Group, HVB, UniCredit S.p.A. or one of the financial institutions with which they do business. • Risks from inadequate risk measurement models It is possible that the internal models of HVB Group could be rated as inadequate following investigations or verification through the regulatory authorities, or that they could underestimate existing risks. • Unidentified/unexpected risks HVB Group could incur greater losses than those calculated with the current risk management methods or losses previously left out of its calculations entirely.
D.6	Key information on the key risks that are specific to the securities	In the opinion of the Issuer, the key risks described below may, with regard to the Security Holder, adversely affect the value of the Securities and/or the amounts to be distributed (including the delivery of any quantity of Underlyings or its components to be delivered) under the Securities and/or the ability of Security Holders to sell the Securities at a reasonable price prior to the maturity date of the Securities. • **Potential conflicts of interest** The risk of conflicts of interest (as described in E.4) is related to the possibility that the Issuer, distributors or any of their affiliates, in relation to certain functions or transactions, may pursue interests which may be adverse to or do not regard the interests of the Security Holders. • **Key risks related to the Securities** ***Key risks related to the market*** Under certain circumstances a Security Holder may not be able to sell his Securities at all or at an adequate price prior to their redemption. The market value of the Securities will be affected by the creditworthiness of the Issuer and a number of other factors (e.g., exchange rates, prevailing interest and yield rates, the market for similar securities, the general economic, political and cyclical conditions, the tradability of the Securities and Underlying-related factors) and may be substantially lower than the Nominal Amount or the Purchase Price. Security Holders may not rely on being able to sufficiently hedge against price risks arising from the Securities at any time. ***Key risks related to the Securities in general*** The Issuer may possibly fail to perform its obligations under the Securities in whole or in part, e.g., in case of an insolvency of the Issuer or due to governmental or regulatory interventions. Such risk is not protected by a deposit protection scheme or any similar compensation scheme. An investment into the Securities may be illegal or unfavourable for a potential investor or not suitable, with regard to his knowledge or experience

		and his financial needs. The real rate of return of an investment into the Securities may be reduced or may be zero or even negative (e.g., due to incidental costs in connection with the purchase, holding and disposal of the Securities, future money depreciation (inflation) or tax effects). The redemption amount may be less than the Issue Price or the respective purchase price and, under certain circumstances, no interest or ongoing payments will be made. The proceeds from the Securities may possibly not be sufficient to make interest or principal payments arising from a financing purchase of the Securities and require additional capital. ***Risks related to Underlying-linked Securities*** *Risks arising from the influence of the Underlying or its components on the market value of the Securities* The market value of the Securities and the amounts payable under the Securities significantly depend on the price of the Underlying. It is not possible to predict the price development of the Underlying or its components in the future. Additionally, the market value of the Securities will be affected by a number of Underlying-related factors. *Risks arising from the fact that the observation of the Underlying or its components occurs only at specified dates or times or periods* Due to the fact that the observation of the Underlying or its components may occur only at specified dates, times or periods, amounts payable under the Securities may be considerably lower than the price of the Underlying or its components may have suggested. *Risks due to open-end structure* Securities may be issued without a fixed term. Security Holders have no claim for repayment until the Issuer's Regular Call Right or the Redemption Right of Security Holder has been exercised. *Risks related to a conditional minimum payment* In cases where a conditional minimum payment is provided for in connection with the redemption, the Security Holder may lose all or a substantial portion of the amount invested if the price of the Underlying or its components develops unfavourably for the Security Holder or if the Securities are terminated, called or sold before the maturity date of the Securities. *Risks related to conditional payments* The payment and/or the extent of such amounts depend on the performance of the Underlying or its components and may also be very low or even zero. *Risks arising from the impact of thresholds or limits* Certain amounts only may be payable if certain thresholds or limits have been reached or if certain events have occurred. *Risks related to Barrier Events* If a Barrier Event occurs, in particular, a conditional minimum payment or payments of Additional Amounts may forfeit, the potential return from the Securities may be capped, Physical Settlement may occur and the Security Holders may lose his invested capital in total or in part. *Risks related to a Strike* The Security Holders may participate either to a lesser extent in a favourable performance or to a greater extent in a unfavourable performance of the Underlying or its components. *Risks related to a Maximum Amount*

		The potential return from the Securities may be limited. *Risks related to a Ratio* A ratio may result in the Security being in economic terms similar to a direct investment in the relevant Underlying or its components, but being nonetheless not fully comparable with such a direct investment *Reinvestment Risk* Security Holders may only reinvest the principal received due to an early repayment of the Securities to less favourable conditions. *Risks related to Early Redemption Events* The Security Holder will neither participate in the future performance of the Underlying or its components nor be entitled to further payments under the Securities after this early redemption. The early redemption amount may be below the Issue Price or Purchase Price. *Risks related to a Barrier Event in connection with an Early Redemption Event* The Security Holder may lose the chance to receive payment of an Early Redemption Amount. *Currency and Currency Exchange Rate risk with respect to the Underlying or its components* If the Underlying or its components are denominated in a currency other than the Specified Currency, there is a Currency Exchange Rate risk, as long as it is not excluded in the relevant Final Terms. *Risks relating to reverse structures* In case of Securities with reverse structures, the value of the Securities falls if the price of the Underlying or its components rises. In addition, the potential income from the Securities is limited. *Risks relating to fixed rate Securities* The market value of the fixed rate Securities may be very volatile, depending on the volatility of interest rates on the capital market. *Risks relating to Floater Securities* Security Holders are exposed to the risk of fluctuating interest rates and uncertain interest income. *Special risks related to reference rates* The performance of an underlying reference rate is affected by a number of factors. The reference rates underlying the Securities, might not be available for the entire term of the Securities. *Risks due to a limitation of the interest rate to a maximum interest rate* Floating rate interest payments may be limited. *Risks arising from an Issuer's Regular Call Right* Securities that contain a regular call right of the Issuer may be redeemed by the Issuer in his sole discretion on certain call dates. If the price of the Underlying or its components is unfavourable at the call date, the respective Security Holder may suffer a partial or total loss of their invested capital. *Risks arising from the Redemption Right of the Security Holders* Securities that contain a redemption right of the Security Holders may be redeemed by the Security Holders on certain call dates. If the price of the Underlying or its components is unfavourable at the time of the exercise, the

		respective Security Holder may suffer a partial or total loss of their invested capital. *Risks related to Adjustment Events* Adjustments may have a substantial negative impact on the value and the future performance of the Securities as well as on the amounts to be distributed under the Securities. Adjustment events may also lead to a extraordinary early termination of the Securities. *Risks related to Call Events* Upon the occurrence of a Call Event the Issuer has the right to extraordinarily call the Securities at their market value. If the market value of the Securities at the time of the extraordinary call is lower than the Issue Price or the Purchase Price, the respective Security Holder will suffer a partial or total loss of its invested capital even if the Securities provide for a conditional minumum payment. *Risks related to Market Disruption Events* The Calculation Agent may defer valuations and payments and make determination in its reasonable discretion. Security Holders are not entitled to demand interest due to such delayed payment. *Risks related to Physical Settlement* The Securities might be redeemed at the maturity date of the Securities by delivery of a quantity of Underlyings or its components. • **Key risks related to the Underlying or its components** ***General risks*** *No rights of ownership of the Underlying or its Components* The Underlying or its components will not be held by the Issuer for the benefit of the Security Holders, and as such, Security Holders will not obtain any rights of ownership (e.g., voting rights, rights to receive dividends or other distributions or other rights) with respect to the Underlying or its components. **[*Key risks related to shares*** The performance of Share-linked Securities depends on the performance of the respective shares, which may be subject to certain factors. Dividend payments may have an adverse effect on the Security Holder. **[**The holder of the depository receipts may lose the rights to the underlying shares certified by the participation certificate.**]]** **[*Key risks related to indices*** The performance of Index-linked Securities depends on the performance of the respective indices, which largely depend on the composition and the performance of their index components. The Issuer may neither have influence on the respective index nor the index concept. If the Issuer also acts as sponsor or calculation agent of the index, this may lead to conflicts of interest. In general, an index sponsor does not assume liability. Generally, an index may at any time be altered, terminated or replaced by any successor index. Security Holders may not or only partly participate in dividends or other distributions in relation to the index components. If the index entails a leverage factor, investors bear an enhanced risk of losses. Indices may be affected disproportionately negative in the case of an unfavourable development in a country or industrial sector. Indices may include fees which negatively affect their performance. **[*Key risks related to futures contracts*** The performance of Futures contract-linked Securities primarily depends on

		the performance of the respective futures contract which is subject to certain influencing factors. Price differences (e.g., in case of a roll over) with regard to different terms may have a negative effect on the Securities. Furthermore, prices of futures contracts may differ substantially from the spot prices.**]** **[*Key risks related to commodities*** The performance of Commodity-linked Securities is depending on the performance of the respective commodity, which is subject to certain influencing factors. An investment in commodities is associated with higher risks than investments in other asset classes. The trading on a global basis almost non-stop in various time zones may lead to different prices in different places, which are not all relevant for the calculation of the Securities.**]** **The Securities are not capital protected. Investors may lose the value of their entire investment or part of it.**

E. OFFER

E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks	Not applicable; the net proceeds from each issue of Securities will be used by the Issuer for its general corporate purposes.
E.3	Description of the terms and conditions of the offer	**[**Day of the first public offer: [*Insert*]**]** **[**Start of the new public offer: [*Insert*] [(continuance of the public offer of previously issued securities)] [(increase of previously issued securities)].**]** **[**The Securities are **[**initially**]** offered during a Subscription Period**[**, and continuously offered thereafter**]**. Subscription Period: **[***Insert start date of the subscription period***]** to **[***Insert end date of the subscription period***].]** **[**A public offer will be made in [France][,] [and] [Italy] [,] [and] [Luxembourg] [,] [and] [the Czech Republic] [and] [Poland].**]** **[**The smallest transferable unit is [*Insert*].**]** **[**The smallest tradable unit is [*Insert*].**]** **[**The Securities will be offered to [qualified investors][,] [and/or] [retail investors] [and/or] [institutional investors] [by way of [private placements] [public offerings]] [by financial intermediaries].**]** **[**As of the [day of the first public offer] [start of the new public offer] the Securities described in the Final Terms will be offered on a continuous basis.**]** **[**The continuous offer will be made on current ask prices provided by the Issuer.**]** **[**The public offer may be terminated by the Issuer at any time without giving any reason.**]** **[**No public offer occurs. The Securities shall be admitted to trading on an organised market.**]** **[**Application to listing [will be] [has been] made as of [*Insert expected date*] on the following markets: [*Insert relevant market(s)*].**]** **[**The Securities are already traded on the following markets: [*Insert relevant market(s)***].]**
E.4	Any interest	Any distributors and/or its affiliates may be customers of, and borrowers

	that is material to the issue/offer including conflicting interest	from the Issuer and its affiliates. In addition, any of such distributors and their affiliates may have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer and its affiliates in the ordinary course of business. **[**With regard to trading of the Securities the Issuer has a conflict of interest being also the Market Maker on the **[***Insert relevant regulated or other equivalent market(s)***]**;**]** **[**moreover**]** **[[**T**][**t**]**he **[***Insert relevant regulated or other equivalent market(s)***]** is organized and managed by **[***Insert name***]**, a company in which UniCredit S.p.A. – the Holding Company of UniCredit Bank AG as the Issuer – has a stake in.**]** **[**The Issuer is also the arranger and the Calculation Agent of the Securities.**]** **[**The Issuer or any of their affiliates may act as a calculation agent or paying agent.**]** Besides, conflicts of interest in relation to the Issuer or the persons entrusted with the offer may arise for the following reasons: • The Issuer specifies the Issue Price. • The Issuer and one of its affiliates act as Market Maker of the Securities (however, no such obligation exists). • Distributors may receive inducements from the Issuer. • The Issuer, any Distributor and any of their affiliates act as Calculation Agent or Paying Agent in relation to the Securities. • From time to time, the Issuer, any Distributor and any of its affiliates may be involved in transactions on their own account or on the account of their clients, which affect the liquidity or the price of the Underlying or its components. • The Issuer, any Distributor and its affiliates may issue securities in relation to the Underlying or its components on which already other securities have been issued. • The Issuer, any Distributor and any of its affiliates may possess or obtain material information about the Underlying or its components (including publicly not accessible information) in connection with its business activities or otherwise. • The Issuer, any Distributor and any of their affiliates may engage in business activities with the issuer of the Underlying or its components, its affiliates, competitors or guarantors. • The Issuer, any Distributor and any of their affiliates may also act as a member of a syndicate of banks, as financial advisor or as bank of a sponsor or issuer of the Underlying or its components. • **[**The Issuer or one of its affiliates acts as index sponsor, index calculation agent, index advisor or index committee.**]**
E.7	Estimated expenses charged to the investor by the Issuer or the distributor	**[**Selling Concession: **[**An upfront fee in the amount of **[***Insert***]** is included in the Issue Price.**]** **[***Insert details***]]** **[**Other Commissions: **[***Insert details***]]** **[**Not applicable. No such expenses will be charged to the investor by the Issuer or a distributor. However, other charges like custody fees or transaction fees might be charged.**]**

ANNEX TO THE SUMMARY

[WKN] [ISIN] (C.1)	Reference Price (C.19)	[Final Observation Date[s] (C.16)]	[[First] Redemption Date (C.16)]	Maturity Date (C.16)	[k (C.16)]	[Observation Date (k) (C.16)]	[Early Maturity Date (k) (C.16)]	[[First] Call Date (C.16)]	Underlying (C.20)	Website (C.20)
[*Insert*]	[*Insert*]	[*Insert*]	[*Insert*]	[*Insert*]	[*Insert*]	[*Insert*]	[*Insert*]	[*Insert*]	[*Insert name and, if applicable, ISIN*]	[*Insert*]

Risk Factors

*The following is a disclosure of Risk Factors that, in the opinion of UniCredit Bank AG as issuer (the "**Issuer**"), are material with respect to the Issuer and to the securities issued under this base prospectus (the "**Base Prospectus**") (the "**Securities**") in order to assess the risk associated with these Securities. Moreover, further risks that are currently unknown or currently believed to be not material may also have a negative impact on the value of the Securities. Potential investors should be aware that the Securities may decline in value and that the sum of amounts distributed under the Securities may be below the value that the respective Security Holder spent for the purchase of the Securities (including any Incidental Expenses) (the "**Purchase Price**"). As a result, the respective Security Holder may sustain a **partial loss** (e.g. in the case of an unfavourable performance of the Underlying or its components) or **total loss** (e.g. in the case of a substantially unfavourable performance of the Underlying or of an insolvency of the Issuer) of his investment.*

In the following, any reference to amounts distributed under the Securities shall, in the case of Securities with physical delivery of the Underlying or its components, as specified in the Final Terms, also include any amounts or quantities of the Underlying or its components to be delivered to the Security Holders under the Securities.

*The Base Prospectus, including these risk factors, and relevant final terms of the Securities (the "**Final Terms**") do not replace a professional consultation with a potential investor's house bank or financial adviser. However, potential investors should carefully consider these Risk Factors before making a decision to purchase any Securities in any case.*

*Potential investors should consider all information provided in (a) this Base Prospectus and in any supplements thereto, (b) the registration document of UniCredit Bank AG dated 25 April 2014 (the "**Registration Document**"), the information of which is incorporated herein by reference, (c) all documents the information of which is incorporated in the Base Prospectus by reference, and (d) the relevant Final Terms. An investment in the Securities is only suitable for investors, who understand the nature of such Securities and the extent of the incorporated risk and who have sufficient knowledge, experience and access to professional advisors (including their financial, legal and tax advisors) in order to form their own legal, tax and financial opinion upon the existing risks in relation to the Securities. Furthermore, potential investors should be aware that the risks described below may arise separately or cumulatively in combination with other risks and may possibly have mutually reinforcing effects. The order of the risks described below does not imply any statement about the likelihood of occurrence of each risk or the degree of influence of such risk factor on the value of the Securities.*

"***Security Holder***" *means the holder of a Security.*

In the opinion of the Issuer, the significant risks described below may adversely affect the value of the Securities and/or the amounts to be distributed (including the delivery any quantity of the Underlying or its components to be delivered) under the Securities and/or the ability of Security Holders to sell the Securities at a reasonable price prior to the maturity date of the Securities:

A. Risks related to the Issuer

The risk factors related to the Issuer included in the Registration Document of UniCredit Bank AG dated 24 April 2015 are hereby incorporated by reference into this Base Prospectus. A list setting out the information incorporated by reference is provided on page 217 et seq.

Potential investors should consider the information within the section entitled "Risk Factors" of the Registration Document. This section contains information on risks which may affect the assets, liabilities and the financial position of the Issuer and its ability to fulfil its obligations arising from the Securities.

B. Risks related to potential conflicts of interest

1. General potential conflicts of interest

The Issuer, a financial institution or a financial intermediary with whom the Issuer has entered into a distribution agreement (the "**Distributor**") or any of their affiliates may, in connection with the below mentioned functions or transactions, as the case may be, pursue interests, which may be adverse to the interests of the Security Holders or do not take them into account (the "**Conflicts of Interest**").

Potential conflicts of interest related to the Issue Price

The Securities will be offered at a price determined by the Issuer (the "**Issue Price**"). The Issue Price is based on internal pricing models of the Issuer and may be higher than the market value of the Securities. The Issue Price may contain, beside upfront, management or other fees, an additional premium that may not be obvious to the Security Holders. Such an additional premium depends on several factors, particularly on the volume of the Securities of each series as well as current and expected market conditions and market outlooks as of the time of the issuance of the Securities. The premium will be added to the original mathematical value of the Securities and may differ between each issue of the Securities as well as from the premiums charged by other market participants.

Potential conflicts of interest related to market maker activities

The Issuer, any of its affiliates and any other company that the Issuer has appointed as market maker (each a "**Market Maker**"), may, but is not obliged to, undertake market making activities for the Securities. "**Market Making**" means that the Market Maker, under normal market conditions, continuously quotes bid and offer prices at which it is willing to trade the Securities in a certain volume. Through Market Making the liquidity and/or the value of the Securities may substantially be influenced. The prices quoted by a Market Maker may, to the detriment of the investor, substantially deviate from the mathematical (intrinsic) value of the Securities and usually do not correspond to the prices which would have been formed without Market Making and in a liquid market.

Potential conflicts of interest related to Distributors and inducements

From the Issuer Distributors may receive certain inducements in form of turnover-dependent placement- and/or management fees. Placement fees are one-off payments which, alternatively, may be granted by the Issuer in the form of an appropriate discount on the Issue Price. On the other hand, payment of management fees is recurring and dependant on the volume of the outstanding Securities at the given point of time placed by the relevant Distributor. The amount of the relevant inducement will be agreed between the Issuer and the relevant Distributor, may be subject to change and may differ with respect to the individual Distributor and Series of Securities.

Potential conflicts of interest related to the function as calculation agent or paying agent

The Issuer, any Distributor or any of their affiliates may act as a calculation agent or paying agent in relation to the Securities. In this function, the relevant entity may, *inter alia*, calculate amounts to be distributed under the Securities and make adjustments or other determinations, as described in the Final Terms, by i.e. exercising reasonable discretion (Section 315 German Civil Code, *Bürgerliches Gesetzbuch*, "**BGB**"). The aforementioned calculations, adjustments and determinations may adversely influence the value of, and/or the amounts to be distributed under the Securities and may be adverse to the interests of the respective Security Holder.

2. Potential conflicts of interest related to Underlying-linked Securities

The Securities are linked to the performance of an underlying (the "**Underlying**") or its components, as the case may be. In this context, the following additional conflicts of interest may exist:

Potential conflicts of interest related to additional transactions

The Issuer, any Distributor or any of its affiliates may from time to time, without regard to the interests of the Security Holders, participate in transactions involving shares or other securities, fund shares, future contracts, commodities, indices, currencies or derivatives for their own account or for the account of their customers. Additional transactions may result in further liquidity constraints of the

Underlying or its components, in particular, following hedging transactions in Underlyings with an already restricted liquidity.

Potential conflicts of interest related to the issuance of additional securities linked to the same Underlying or to its components

The Issuer, any Distributor and any of its affiliates may issue securities with respect to the Underlying or its components on which securities already have been issued. This increases the offer and, therefore, may limit the possibility to trade the Securities in case of limited demand. An issuance of such new competing securities may, therefore, adversely affect the tradability of the Securities.

Potential conflicts of interest related to Underlying-related information

In the course of their business activities or otherwise, the Issuer, any Distributor or any of their affiliates may be in possession of or may acquire important Underlying-related information (also not publicly available) over the term of the Securities. The issuance of Securities does, in particular, not create any obligation to disclose such information (whether or not confidential), which is related to the Underlying or to its components, to the Security Holders, or to consider such information in the course of the issuance of the Securities.

Potential conflicts of interest related to business activities

The Issuer, any Distributor or any of their affiliates may, without regard to the interests of the Security Holders, deal with other issuers, any of their affiliates, competitors or any guarantor and engage in any kind of commercial or investment banking or other business activities. Any such action may, with respect to the Security Holders, adversely affect the price of the Underlying or its components.

Potential conflicts of interest related to other functions of the Issuer

The Issuer, any Distributor and any of their affiliates may, without regard to the interests of the Security Holders, act as a member of a syndicate of banks, as financial advisor or as a bank of another issuer. In the course of the aforementioned functions actions may be taken or recommendations may be made which, with respect to the Security Holders, may adversely affect the Underlying or its components.

C. Risks related to the Securities

1. Risks related to the market

Risk that no active trading market for the Securities exists

There is a risk that the Securities may not be widely distributed and no active trading market (the "**Secondary Market**") may exist and may develop for the Securities.

The Issuer is not obliged to make applications for the Securities to be admitted to the regulated market of any stock exchange or to be listed on any other exchange, market or trading system within the European Economic Area. Even if the Issuer makes such application, there is no assurance that such applications will be accepted or that an active trading will develop or be maintained. If the Securities are not traded on any stock exchange or any other market or trading system, pricing information for the Securities may in addition be more difficult to obtain.

Neither the Issuer nor any Distributor or any of its affiliates is obliged to undertake any Market Making activities. There is also no obligation to appoint a Market Maker or to continue a Market Making during the whole term of the Securities. If there is no Market Maker, or Market Making is only made to a limited extent, the Secondary Market in the Securities may be very limited.

Neither the Issuer nor any Distributor can therefore assure that a Security Holder will be able to sell his Securities at an adequate price prior to their redemption.

Risk related to a possible repurchase of the Securities

The Issuer may, but is not obliged to, purchase Securities at any time and at any price in the open market, by tender offer or private agreement. Any Securities purchased in this way by the Issuer may be held, resold or cancelled. A repurchase of Securities by the Issuer may adversely affect the liquidity of the Securities.

Risk related to the offering volume

The issue volume described in the Final Terms does not allow any conclusion on the volume of the Securities actually issued or outstanding at any time and thus on the liquidity of a potential Secondary Market.

Risks related to a sale of the Securities prior to the redemption

Prior to the redemption of the Securities, the Security Holders may only be able to realise the value, represented by the Securities, through a sale of the Securities in the Secondary Market. The price at which a Security Holder may be able to sell his Securities may be substantially lower than the nominal amount or the Purchase Price. In the case of a sale of the Securities at a certain point of time at which the market value of the Securities is below the Purchase Price paid, the respective Security Holder will be suffering a loss. Costs associated with the sale of the Securities in the Secondary Market (e.g. order fees or trading venue fees) may in addition increase the loss.

Risks related to market value-influencing factors

The market value of the Securities will be affected by a number of factors. These are *inter alia* the creditworthiness of the Issuer, the relevant prevailing interest and yield rates, the market for similar securities, the general economic, political and cyclical conditions, the tradability and, if applicable, the remaining term of the Securities as well as additional Underlying-related market value-influencing factors (as described in *Risks arising from the influence of the Underlying or its components on the market value of the Securities*). These factors may be mutually reinforcing.

Risks related to the spread between bid and offer prices

During extraordinary market situations or the occurrence of technical disruptions, the Market Maker for the Securities may temporarily suspend the quotation of bid and offer prices for the Securities or increase the spread between bid and offer prices. Should the Market Maker in special market situations be unable to conclude transactions to hedge against price risks resulting from the Securities, or when such transactions are very difficult to conclude, the spread between the bid and offer prices may be expanded in order to limit its economic risk.

Currency and Currency Exchange Rate risk with respect to the Securities

If the Securities are denominated in a currency (the "**Specified Currency**") other than the currency of the jurisdiction where a Security Holder is domiciled or where the Security Holder seeks to receive funds, there is a Currency Exchange Rate risk (as described in *Currency Exchange Rate risk*). Currencies may also be devalued or replaced by a different currency whose development cannot be predicted.

Currency Exchange Rate risk

Exchange rates between currencies (the "**Currency Exchange Rates**") are determined by factors of supply and demand in the international currency markets and are influenced by macro-economic factors, speculations and interventions by the central banks and governments as well as by political factors (including the imposition of currency controls and restrictions). In addition there are other factors (e.g. psychological factors) which are almost impossible to predict, (e.g. a crisis of confidence in the political regime of a country) and which also may have a material impact on a Currency Exchange Rate. Currencies may be very volatile. There may be an increased risk in connection with currencies of countries whose standard of development is not comparable to the standard of the Federal Republic of Germany or of other industrialized countries (the "**Industrialized Countries**"). In the case of any irregularities or manipulations in connection with the fixing of Currency Exchange Rates, this may have a material adverse effect on the Securities.

Risks related to hedging transactions with respect to the Securities

Security Holders may not rely on being able to sufficiently hedge against price risks arising from the Securities at any time. Their ability to make transactions to preclude or limit such price risks will depend on, *inter alia*, the relevant prevailing market conditions. In some cases there may be no suitable transactions available at a certain point of time or Security Holders may conclude transactions only at a market price that is disadvantageous to them.

2. Risks related to the Securities in general

Credit risk of the Issuer

The Securities constitute unsecured obligations of the Issuer vis-a-vis the Security Holders. Any person who purchases the Securities therefore relies on the creditworthiness of the Issuer and has, in relation to his position under the Securities, no rights or claims against any other person. Security Holders are subject to the risk of a partial or total failure of the Issuer to fulfil obligations which the Issuer is liable to perform under the Securities in whole or in part, for example, in the event of the Issuer's insolvency. The worse the creditworthiness of the Issuer is the higher is the risk of a loss. Such risk is not protected by a statutory deposit protection, the deposit protection scheme of the Association of German Banks (*Einlagensicherungsfonds des Bundesverbandes deutscher Banken*), the Compensation Fund of German Banks (*Entschädigungseinrichtung deutscher Banken GmbH*) or any similar compensation scheme. **In the case of realization of the credit risk of the Issuer the Security Holder may sustain a total loss of his capital, even if the Securities provide for conditional minimum payment at the their maturity.**

Possible limitations of the legality of purchase and lack of suitability of the Securities

There is the risk, that an investment in the Securities is illegal, unfavourable or not suitable for a potential investor.

The purchase, holding and/or disposal of certain Securities may, for certain investors, be prohibited, limited or associated with adverse regulatory or other consequences. It *inter alia* cannot be ruled out that the specific investor is restricted or not entitled to invest in the Securities due to supervisory regulations or that the investment is attached to special reporting or notification requirements (e.g. with respect to certain funds).

Additionally, the purchase or holding of Securities may be excluded or unsuitable under civil law agreements (e.g. if eligibility as trustee stock (*Mündelsicherheit*) is required) or may not be fully consistent with all investment policies, guidelines and restrictions applicable to it.

An investment in the Securities requires detailed knowledge of the features of the relevant Security. Thus, potential investors should have experience with investing in structured securities and the risks associated therewith. An investment in the Securities is only suitable for investors who

- have sufficient knowledge and experience in financial and business affairs to evaluate the merits and risks as well as the suitability of an investment in structured securities;
- have the ability to evaluate the merits and risks in the context of their financial situation on the basis of appropriate analytical tools or, in case of lack of knowledge, have the possibility to take respective professional advice;
- are able to bear the economic risk of an investment in structured securities for an indefinite period, and

are aware that it may, during a substantial period of time or even at all, not be possible to sell the Securities.Under consideration of the characteristics of the Securities and the substantial risks inherent in purchasing the Securities, the Securities may also not be an economically appropriate investment.

As a result, each potential investor must determine, based on its own independent review and, if applicable, professional advice, if the purchase, holding and disposal of the Securities fully complies with the investor's legal requirements, knowledge and experience and financial needs, objectives and circumstances (or if the investor is acquiring the Securities in a fiduciary capacity, the trustee).

Risks arising from financial markets turmoil as well as governmental or regulatory interventions

Turmoil in the international financial markets may also in the future adversely affect inflation, interest rates, the Underlying and its components, the amounts to be distributed under the Securities or the value of the Securities and result in extensive governmental and regulatory interventions.

As a reaction to the financial market crisis which begun in 2007, the European and the German legislator enacted or planned several directives, regulations and laws which might affect the Security Holders. In particular, Directive 2014/59/EU of the European Parliament and of the Council of 15

May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (the "**Resolution Directive**") contains additional or amended regulatory provisions which may affect the Issuer and the Securities issued. The Resolution Directive's provisions have already been implemented into German law (*BRRD-Umsetzungsgesetz*), providing as a key element a national law for the recovery and resolution of institutions and financial groups (German Recovery and Resolution Act, *Sanierungs- und Abwicklungsgesetz*) which is already in force and which enhances the former provisions contained in the German Banking Act (*Kreditwesengesetz*, the "**KWG**"). Besides, the Regulation (EU) No. 806/2014 of the European Parliament and the Council of 15 July 2014 establishing uniform rules and a uniform mechanism for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund (the "**SRM Regulation**"), whose provisions will mainly be applicable of 1 January 2016 without further implementation into national law, provides certain resolution tools; these are e.g., a reduction of liabilities or their transformation into equity, a transfer of claims and/or liabilities of the affected institution or even a resolution of the affected institution. These resolution tools may have a substantial effect on the rights of the Security Holders and may have a material adverse effect on the enforcement of the Security Holders' claims. Instead of the respective national authority (or in case of a cross-border group resolution, the authority responsible for the group resolution), the board established with respect to an uniform resolution pursuant to Art. 42 SRM Regulation will execute tasks and exercise competences stipulated by the SRM Regulation. In particular, the Issuer may be subject to the following measures which might also affect the Security Holders.

The Issuer may be subject to a restructuring or reorganisation procedure pursuant to the German Act on the Reorganisation of Credit Institutions (*Kreditinstitute-Reorganisationsgesetz*, the "**KredReorgG**"). While a restructuring procedure generally may not interfere with rights of creditors, the reorganisation plan established under a reorganisation procedure may provide measures that affect the Security Holder's rights as the credit institution's creditor against its will, including a reduction of existing claims or a suspension of payments. The Security Holders' rights may be adversely affected by the reorganisation plan which might be adopted irrespective of their particular voting behaviour by a majority vote.

The German Recovery and Resolution Act and the SRM Regulation provide tools which enable the competent supervisory or resolution authorities to restructure or dissolve credit institutions and investment firms if there is a potential default risk regarding the respective credit institution or investment firm and provided that the default risk may not be prevented by other effective means and the application of the tool serves the public interest. These resolution tools, in accordance with the Resolution Directive, include among others a "bail-in" instrument enabling the competent resolution authority to convert relevant capital instruments or certain eligible liabilities into shares or common capital tier 1 capital instruments or to write them down in whole or in part. By suspension, modification and termination (in whole or in part) of the rights under the Securities, the resolution tools may materially affect the rights of the Security Holders. The extent, to which the claims resulting from the Securities forfeit due to the "bail-in" instrument, depends on a number of factors, on which the Issuer potentially has no influence.

If the resolution conditions are met, the competent resolution authority may as an alternative to a resolution issue a transfer order pursuant to which the Issuer would be forced to transfer its shares or assets and liabilities in whole or in part to a so-called bridge bank or an asset management company. In the context of a transfer order, the Issuer as initial debtor of the Securities may be replaced by another debtor (which may have a fundamentally different risk tolerance or creditworthiness than the Issuer). Alternatively, the claims may remain towards the initial debtor, but the situation regarding the debtor's assets, business activity and/or creditworthiness may not be identical to the situation prior to the transfer order.

The German draft law adapting the national banking resolution law to the single resolution mechanism and the European legislation on banking levies (*Abwicklungsmechanismusgesetz*) provides that claims resulting from certain uncollateralised debt instruments (such as bearer bonds) which are not subject to any other contractual or statutory subordination, in case of insolvency proceedings of the Issuer, may be subordinated to other uncollateralised receivables from the Issuer. It is still uncertain whether debt

instruments with a derivative redemption or interest amount (if payments are not merely related to a fix or floating reference rate) or with a non-cash redemption shall be excluded; the precise scope of the provision has not yet been finally clarified. As a consequence of such subordination, in case of a resolution scenario, a "bail-in" instrument may be applied to the Securities before its application to any other uncollateralised receivables and Security Holders must expect a material deterioration of their quota relating to the distribution of proceeds in an insolvency proceeding of the Issuer.

The German Act on the Ring-Fencing of Risks and for the Wind-Down of Credit Institutions and Financial Groups (*Gesetz zur Abschirmung von Risiken und zur Sanierung und Abwicklung von Kreditinstituten und Finanzgruppen - Trennbankengesetz*) incorporates provisions into the KWG providing that, even without the occurrence of a resolution or recovery event, credit institutions may be obliged to transfer positions which are regarded by the legislator as being “risk inherent” to a legally and financially independent financial trading institution if having reached certain thresholds (separation of banking activities). Furthermore, the competent authority may, from 1 July 2016 on, prohibit the Issuer from having further types of activities being carried out by specific institutions in order to avoid risks. The claims of the Security Holders may be negatively affected thereby including, in particular, that the Issuer as initial debtor of the Securities may be replaced by another debtor (who may have a completely different risk tolerance or creditworthiness than the Issuer). Alternatively, the claims may continue to be towards the Issuer, however, the situation with regard to the debtor’s assets, business activity and/or creditworthiness may not necessarily be the same as before the transfer order. It is planned that pursuant to the Regulation of the European Parliament and of the Council on structural measures improving the resilience of EU credit institution, which are considered to be systemically important, shall be restricted by the competent authorities with regard to their business activities, including a prohibition of proprietary trading and the separation of certain trading activities. The draft of this regulation has been published by the European Commission on 28 January 2014. This could in the future - in comparison to the Trennbankengesetz – have further impairments in relation to the Issuer's ability to meet its obligations under the Securities.

The aforementioned measures may result in a default of all claims under the Securities and thus to a total loss of the investment of the Security Holder. There may be negative effects in the market value of the Securities even before the execution of such rights. In addition, the Issuer's assets may be withdrawn under these measures, which further adversely affects the ability of the Issuer to meet its payment obligations under the Securities.

Further impairments might result from European legislative activities regarding the improvement of resilience of EU credit institutions

It is generally not or only partly possible to predict future market turmoil, regulatory measures and further legislative projects.

Risks related to debt financing the purchase of the Securities

If the purchase of the Securities will be financed by uptake of foreign funds, the proceeds from the Securities may possibly not be sufficient to make interest or principal payments arising from a financing purchase of the Securities and require additional capital. Therefore, in such a case, potential investors should make sure in advance that they can still pay the interest and principal payments on the loan also in the event of a decrease of value or a payment delay or default with regard to the Securities. The expected return should be set higher since the costs relating to the purchase of the Securities and those relating to the loan (interest, redemption, handling fee) have to be taken into account.

Risks related to Incidental Costs

In connection with the purchase, holding and disposal of the Securities, incidental costs (the "**Incidental Costs**") may be incurred beside the purchase or sale price of the Securities. These Incidental Costs may significantly reduce or even eliminate any profit from the Securities.

If the purchase or sale of the Securities is not agreed between the purchaser and the Issuer or the Distributor, as the case may be, at a fixed price (the "**Fixed Price**"), commissions which are either fixed minimum commissions or pro-rata commissions, depending on the order value, will be charged

upon the purchase and sale of the Securities. To the extent that additional – domestic or foreign – parties are involved in the execution of an order, for example domestic dealers or brokers in foreign markets, Potential investors may also be charged for the brokerage fees, commissions and other fees and expenses of such parties (third-party costs).

In addition to such Fixed Price and the costs directly related to the purchase of the Securities (direct costs), potential investors must also take into account any other costs in connection with the holding of the Securities. These include for example custody fees and additional costs if other foreign or domestic entities are involved in the custody.

Before investing in the Securities, potential investors should inform themselves about any Incidental Costs incurred in connection with the purchase, holding or sale of the Securities.

Inflation risk

Security Holders are exposed to the risk that the real yield from an investment in the Securities is reduced, equal to zero or even negative due to a future money depreciation (the "**Inflation**"). The higher the rate of Inflation, the lower the real yield on a Security. If the inflation rate is equal to or higher than the nominal yield, the real yield is zero or even negative.

Risks related to taxation

The return on the Securities may be reduced through the tax impact on an investment in the Securities. Potential investors and sellers of Securities should be aware that they may be required to pay taxes or other charges or duties in accordance with the laws and practices of the country where they are individually assessed for tax, to which the Securities are transferred to, in which the Securities are held or in which the paying agent is situated, or of any other jurisdiction. In some jurisdictions, no official statements, rulings and/or guidelines of the tax authorities or court decisions may be available for innovative financial instruments such as the Securities. Potential investors are advised not only to rely on the tax summary contained in this document but also to ask for their own tax advisors' advice on their individual taxation with respect to the acquisition, sale or redemption of the Securities. Only these advisors are in a position to duly consider the specific situation of the potential investor.

Payments on the Securities may be subject to a US withholding tax, e.g., pursuant to the US Foreign Account Tax Compliance Act ("**FATCA**"). Should, for example as a consequence of a non-compliance with certain certification, information reporting requirements with respect to its US accounts or other specified requirements by the Issuer, a withholding of taxes on interest, capital or other payments under the Securities occur in connection with such withholding taxation, then neither the Issuer, nor the Paying Agent or any other person will be obliged to pay a compensation to the Security Holder. As a consequence, the Security Holder may receive a lower amount than without any such withholding or deduction.

Risk related to Securities with subscription period

In the case of Securities with a subscription period, the Issuer reserves the right to refrain from engaging in the issue prior to the issue date and to early terminate or extend the subscription period. In this case, the Initial Observation Date may be postponed. In addition, the Issuer has the right, in its sole discretion, to reject subscription orders from potential investors in whole or in part.

Risks related to the Redemption Amount

The Securities will be redeemed at their maturity, or in case of Closed End Securities, Closed End Leverage Securities and Open End Securities following the exercise of the Securitiy Holder’s Redemption right or the Issuer’s Regular Call Right, as the case may be, at the Redemption Amount (the "**Redemption Amount**") specified in the Final Terms. The Redemption Amount may be less than the Issue Price or the Purchase Price. This means, the Security Holder only achieves a return (subject to the influence of exchange rate and inflation risk) if the Redemption Amount exceeds the individual Purchase Price of the Security Holder. The Redemption Amount may also be lower than the nominal amount of the Securities or even zero.

Risks arising from missing ongoing payments

Unless otherwise specified in the applicable Final Terms, the Securities do not bear interest or grant any other unconditional rights for ongoing payments which could compensate possible losses of principal.

3. Risks related to Underlying-linked Securities

Amounts to be distributed under the Securities will be determined by reference to an Underlying or its components using a payment formula and other conditions, as specified in the Final Terms (the "**Underlying-linked Securities**"). This brings in addition to the risks that arise in connection with the Securities themselves, further significant risks which are not associated with a similar investment in a conventional fixed or floating rate bond with a claim for repayment of the nominal amount or a direct investment in the Underlying or its components. Potential investors should only invest in the Securities if they have fully understood the applicable payment formulas.

Risks arising from the influence of the Underlying or its components on the market value of the Securities

The market value of Underlying-linked Securities will in addition to the risks described in *Risks related to market value-influencing factors* be influenced by a number of additional factors.

The market value of the Securities as well as the amounts distributable under the Securities primarily depend on the price of the Underlying or its components, as the case may be. It is not possible to predict how the price of the Underlying or its components will develop in the future. The market value of the Securities may be subject to substantial fluctuations, since it will primarily be influenced by changes in the price of the Underlying or its components. The price of the Underlying or its components may also depend on a number of inter-related factors, including cyclical, economic, financial and political events and their general effect on capital markets and on the relevant stock exchanges.

Whilst the market value of the Securities is linked to the price of the Underlying or its components and may be adversely influenced by it, not any change may be equally influencing. There may also be disproportionate changes in the value of the Securities. The value of the Securities may fall while at the same time the price of the Underlying or its components may increase in value.

In addition, the market value of the Securities *inter alia* is influenced by the variations in the intensity of the fluctuation of values (volatility) of the Underlying or its components, the interference (correlation) between various components of the Underlying, if any, and changes in the expected and actual dividend or other payments under the Underlying or its components. Moreover, even the failure of an expected change in the price of the Underlying or its components may adversely affect the market value of the Securities. These factors can reinforce or negate each other.

Risks arising from the fact that the observation of the Underlying or its components occurs only at specified dates or times or periods

The amounts to be distributed under the Securities may be considerably lower than the price of the Underlying or its components may have suggested. The observation of the price of the Underlying or its components relevant for the calculation of amounts to be distributed (including any quantity of Underlyings or its components to be delivered) under the Securities only occurs on one or more dates or during a specified period, as specified in the relevant Final Terms. In addition, in the Final Terms may be specified that for an observation of the price of the Underlying or its components only a certain point of time is relevant. Any prices of the Underlying or its components favourable for the relevant Security Holder that are outside of these dates, times or periods, will not be regarded. In particular, at a high volatility of the Underlying or its components, this risk can significantly increase.

Risks due to open-end structure

If specified in the Final Terms, the Securities may be issued without a fixed maturity. Instead, they will be valid for an indefinite period of time until the call right of the Issuer or the redemption right of the Security Holder is exercised. The Security Holders have no right that the Securities will be redeemed until the aforementioned rights are exercised.

Risks related to a conditional minimum payment

If the Final Terms provide for a conditional minimum payment on the maturity date of the Securities, such minimum payment will not be made if (i) the price of the Underlying or its components develops so unfavourably for the Security Holder that a specific event (e.g. a Barrier Event) occurs (or does not occur, as the case may be), as specified in the Final Terms, or (ii) – even if such a specific event has not yet occurred, i.e. the conditions for the conditional payment are still fulfilled – where the Securities are terminated, called or sold before their maturity date. Then, the actual Redemption Amount (case (i)) or the Termination Amount, Cancellation Amount or selling price of the Securities (case (ii)) may be significantly lower than such conditional minimum payment or may even be zero and the Security Holder may lose all or a substantial portion of the amount invested.

Risks related to conditional payments

In case where the conditional payment of amounts is specified in the Final Terms, the payment and/or the extent of such amounts depend on the performance of the Underlying or its components. Potential investors should be aware that in case of an unfavourable performance of the Underlying or its components no payment of any conditional amount may occur or that any amount may also be very low or even zero or that the payment of a conditional amount may irretrievably lapse for the remaining term of the Securities.

Risks arising from the impact of thresholds or limits

If specified in the Final Terms, certain amounts only may be payable if certain thresholds or limits have been reached or if certain events have occurred which in turn depend on having reached a threshold or limit (e.g. Final Redemption Event). If the respective threshold or limit, as specified in the Final Terms, has not been reached or if the event has not occurred, the respective Security Holder is not entitled to receive the amount specified in the Final Terms. Thresholds or limits may in particular have a significant influence on the market value of the Securities and amounts to be distributed under the Securities. Investors should only invest their capital into the Securities if they completely understood the mechanism of the applicable pay-out formula.

Risks related to Barrier Events

If a barrier event (the "**Barrier Event**"), as specified in the Final Terms, occurs, in particular, a conditional minimum payment may forfeit, the potential return from the Securities may be capped, Physical Settlement may occur (as described in *Risks related to Physical Settlement*) and the Certificate Holder may lose his invested capital in total or in part. The occurrence of a Barrier Event depends on the performance of the Underlying or its components. The risk that a Barrier Event occurs depends on whether the Final Terms provide for a date-related barrier observation or a continuous barrier observation. A continuous barrier observation may even increase the risk of an occurence of a Barrier Event. The risk of the occurrence of a Barrier Event increases as closer the underlying barrier (which may also lie at or above or, in case of reverse structures, at or below the initial price of the Underlying or its components) lies to the current price of the Underlying or its constituents. The risk also depends on the length of the respective barrier observation period, on the number of dates on which the Barrier Event may occur and on the volatility of the Underlying or its components.

Risks related to a Strike

A strike (the "**Strike**"), as specified in the Final Terms, can lead to the Security Holders participate either to a lesser extent in a favourable performance of the Underlying or its components or to a greater extent in an unfavourable performance of the Underlying or its components. The Strike is a threshold at which the Securities participate in the development of the price of the Underlying or its components. **Security Holders may potentially be exposed to an increased risk of loss of their invested capital.**

Risks related to a Maximum Amount

A maximum amount (the "**Maximum Amount**"), as specified in the Final Terms, has the consequence that the potential return from the Securities is limited in contrast to a direct investment in the Underlying or its components. A participation in a favourable performance of the Underlying or its components beyond the Maximum Amount is excluded.

Risks related to a Ratio

A ratio (the "**Ratio**"), as specified in the Final Terms, may result in the Security being in economic terms similar to a direct investment in the relevant Underlying or its components, but being nonetheless not fully comparable with such a direct investment. In respect of the Security Holders, the application of a ratio may result in a reduced participation in a favourable development of the Underlying or its components or in an increased participation in an unfavourable development or the Underlying or its components, as the case may be.

Reinvestment Risk

The Security Holders are exposed to the risk that they may only reinvest the principal received due to an early repayment of the Securities to less favourable conditions.

Risks related to Early Redemption Events

If an Early Redemption Event (the "**Early Redemption Event**") is specified in the Final Terms, the Securities will be automatically early redeemed by payment of an early redemption amount (the "**Early Redemption Amount**"), as specified in the Final Terms, if an Early Redemption Event occurs. The Early Redemption Amount may be below the Issue Price or Purchase Price in which case the Security Holder would suffer a partial loss of his invested capital even if the Securities provide for a conditional minumum payment. The occurrence of an Early Redemption Event depends on the performance of the Underlying or its components. In this case, the Security Holder will neither participate in any future favourable performance of the Underlying or its components nor be entitled to further payments under the Securities after this early redemption. Furthermore, the Security Holder is exposed to a reinvestment risk.

Risks related to a Barrier Event in connection with an Early Redemption Event

In the case of Securities with consideration of a Barrier Event, the occurrence of the Barrier Event may, if so specified in the Final Terms, trigger the lapse of the chance to receive payment of an Early Redemption Amount even if an Early Redemption Event occurs after the occurrence of the Barrier Event. In this case, the Securities will continue to participate in any possibly unfavourable performance of the Underlying or its components until the maturity date of the Securities.

Risks related to a Barrier Event in connection with an Additonal Amout Payment Event

In the case of Securities with consideration of a Barrier Event, the occurrence of the Barrier Event may, if so specified in the Final Terms, trigger the lapse of the chance to receive payment of Additional Amounts even if an Additional Amount Payment Event occurs after the occurrence of the Barrier Event.

Currency and Currency Exchange Rate risk with respect to the Underlying or its components

If the Underlying or its components are denominated in a currency other than the Specified Currency, there is a Currency Exchange Rate risk (as described in *Currency Exchange Rate risk*), as long as it is not excluded in the relevant Final Terms. Currencies may also be devalued or replaced by a different currency whose development cannot be predicted.

In cases where the conversion of amounts payable under the Securities is not made directly by application of one Currency Exchange Rate but indirectly by application of two different Currency Exchange Rates (so called *Cross Rate* option), an increased Currency Exchange Rate risk exists. In such cases, the currency of the Underlying will at first be converted into a third currency before it will then be converted into the Specified Currency. Thus, as the amounts to paid at redemption and, if

applicable, at early redemption depend on two different Currency Exchange Rates, investors might suffer higher losses of interest and/or principal, as it would otherwise be the case.

Risks relating to reverse structures

In case of Securities with reverse structures, the value of the Securities falls if the price of the Underlying or its components rises. In addition, the potential income from the Securities is limited, because the price of the Underlying or its components may never fall by more than 100%.

Risks relating to fixed rate Securities

Potential investors in interest-bearing Securities at a fixed rate ("**Fixed-Rate Securities**") should be aware that the fair market value of the Fixed-Rate Securities may be very volatile, depending on the volatility of interest rates on the capital market (the "**Market Rate of Interest**"). The performance of the Market Rate of Interest may depend on a number of interrelated factors, including economic, financial and political events and their general effect on capital markets and on the respective stock exchanges. It is not possible to predict how the Market Rate of Interest will change over time. While the interest rate of Fixed-Rate Securities is specified in the Final Terms for the term of the Securities, the Market Rate of Interest is subject to daily changes. If the Market Rate of Interest rises, this normally causes the fair market value of the Fixed-Rate Securities to fall. If the Market Rate of Interest falls, the fair market value of the Fixed-Rate Securities normally rises.

Risks relating to Floater Securities

Potential investors in interest-bearing Securities at a floating rate ("**Floating-Rate Securities**") should be aware that they are exposed to the risk of fluctuating interest rates and uncertain interest income due to the dependency of the reference rate. Fluctuating interest rates make it impossible to determine in advance the return on Floating-Rate Securities.

Special risks related to reference rates

A Security Holder in Floating-Rate Securities is particularely exposed to the risk of fluctuating interest rates. Fluctuating interest rates make it impossible to determine in advance the return of Floating-Rate Securities. The performance of an underlying reference rate is affected by supply and demand on the international money and capital markets as well as by a number of factors, such as economic influences, measures taken by national banks und governments, as well as by politically motivated factors. The past performance of an underlying reference rate provides no guarantee for its future performance, even if the previous performance or rate of the reference rate has already been recorded for a longer period.

During the term of the Securities it cannot be excluded that underlying reference rates will no longer be available, will no longer be available in the relevant form at the time of the issuance of the Securities or, that in connection with the determination or publication of these reference rates it may come to inaccuracies or even manipulations by the persons responsible for the determination and/or publication, or by any other market participants. All this may have a negative effect on the amounts payable under and the market value of the Securities. Furthermore, regulatory developments (in particular for the regulation of so-called benchmarks) may entail special approval and registration obligations and special rules of conduct for the persons responsible for the determination and/or publication of reference rates, and for the issuers of financial instruments related to these reference rates. This may mean that the reference rates underlying the Securities, might not be available for the entire term of the Securities or only with changed conditions. This may also have a negative effect on the amounts payable under and on the market value of the Securities.

Risks due to a limitation of the interest rate to a maximum interest rate

Potential investors should be aware that interest rates of Floating-Rate Securities may be limited to a maximum interest rate, as specified in the Final Terms. Therefore, the participation of the Security Holder in a favourable development of the Reference Rate, and thus, his potential return may be limited.

Risks arising from an Issuer's Regular Call Right

Securities that contain a regular call right of the Issuer (the "**Regular Call Right**") may be redeemed by the Issuer on certain call dates (the "**Call Dates**") as specified in the Final Terms, by giving notice to the Security Holders. The Security Holder bears the risk that his expectations on an increase in the market value of the Securities will not be met due to the regular call. At the time of the exercise of the Regular Call Right, the price of the Underlying or its components may be substantially lower than its price at the time of the purchase of the Securities by a Security Holder. From the time of the exercise of the Regular Call Right the remaining term of the Securities is limited until the respective Call Date. The price of the Underlying on the corresponding observation date is decisive for the determination of the payment in relation to the Regular Call Right. In this case, the Security Holders may not be able to hold the Securities until the price of the Underlying or its components has recovered and thus **may suffer a partial or total loss of their invested capital**. The exercise of the Regular Call Right lies within the Issuer's sole discretion, the call date chosen by the Issuer might be unfavourable from the Security Holders' perspective. As of the respective Call Date of the Securities, the Security Holders no longer have a possibility to participate in any further performance of the Underlying or its components. In this case, the Security Holders bear the reinvestment risk.

Risks arising from the Redemption Right of the Security Holders

Security Holders may demand redemption of the Securities (the "**Redemption Right**") on certain redemption dates (the "**Redemption Dates**") as specified in the Final Terms by transmission of a duly filled redemption notice (as described in the Final Terms). At the time of the exercise of the Redemption Right, the price of the Underlying or its components may be substantially lower than its price at the time of the purchase of the Securities by a Security Holder. From the time of the exercise of the Redemption Right the remaining term of the Securities is limited to the respective Redemption Date. The price of the Underlying on the corresponding observation date is decisive for the determination of the payment in relation to the Redemption Right. In this case the Security Holders may not be able to hold the Securities until the price of the Underlying or its components has recovered and thus **may suffer a partial or total loss of their invested capital**. As of the respective Redemption Date of the Securities, the Security Holders no longer have a possibility to participate in any further performance of the Underlying or its components. In this case, the Security Holders bear the reinvestment risk.

Furthermore, some time may pass between the date of the exercise of the Redemption Right and the respective following observation date. Between the date of the exercise of the Redemption right and the respective following observation date the price of the Underlying or its components may fall resulting in an amount payable under the Securities which is significantly lower than amount expected by the Security Holder at the time of the exercise of the Redemption Right. The time delay may even be substantially longer in case of a Market Disruption occurring at the respective observation date.

Risks related to Adjustment Events

In the case of the occurrence of an adjustment event (the "**Adjustment Event**"), as specified in the Final Terms, the calculation agent is entitled to carry out adjustments according to the Final Terms in its reasonable discretion (§ 315 BGB) and/or to replace the Underlying or its components, as the case may be. Although these adjustments aim at retaining the economic situation of the Security Holders unchanged to the largest extent possible, it cannot be guaranteed that such an adjustment only leads to a minimal negative economic impact. Adjustment Events may have a substantial negative impact on the value and the future performance of the Securities as well as on the amounts to be distributed (including any quantities of the Underlying or its components to be delivered) under the Securities and can change the structure and/or the risk profile of the Securities. If such adjustment in accordance with the Final Terms are impossible or not reasonable for the Issuer and/or the Security Holders, the Issuer may call the Securities and redeem them at their market value. As a result, the Security Holder is exposed to the risks as described in *Risks arising from Call Events*.

Risks related to Call Events

The Issuer has the right to extraordinarily call the Securities at their market value upon the occurrence of a call event (the "**Call Event**"), as specified in the Final Terms. If the market value of the Securities

at the time of the extraordinary call is lower than the Issue Price or the Purchase Price, the respective Security Holder **will suffer a partial or total loss of its invested capital even if the Securities provide for a conditional minimum payment**. Furthermore, the Security Holder bears the risk that the expectations for an increase in the market value of the Securities will no longer be met because of such extraordinary early termination. In this case, the Security Holder is also exposed to a reinvestment risk.

Risks related to Market Disruption Events

If an market disruption event (the "**Market Disruption Event**"), as specified in the relevant Final Terms, occurs the relevant calculation agent may defer valuations of the Underlying or its components, as provided in the Final Terms, and, after a certain period of time, determine such valuations in its reasonable discretion. These valuations may, to the detriment of the Security Holder, differ substantially from the actual price of the Underlying or its components. In general market disruption events also lead to delayed payments (including deliveries of the Underlying or its components, if so specified in the relevant Final Terms) on the Securities. In this case, Security Holders are not entitled to demand interest due to such delayed payment.

Risks arising from negative effects of hedging arrangements by the Issuer on the Securities

The Issuer may use a portion or the total proceeds from the sale of the Securities on transactions to hedge against price risks of the Issuer resulting from the Securities. The entering or the liquidation of hedging transactions by the Issuer may, in individual cases, adversely affect the price of the Underlying or its components.

Risks related to Physical Settlement

The Final Terms may specify that the Securities will be redeemed at the maturity date of the Securities either by payment of the Redemption Amount or by delivery of a quantity of the Underlying or its components (the "**Physical Settlement**"). In this case, the relevant method of settlement depends on the conditions specified in the Final Terms and the performance of the Underlying or its components and will be determined by the relevant Calculation Agent at the end of the term of the Securities.

In the case of a Physical Settlement the market value of the quantity of Underlyings or its components to be delivered is not known prior to the maturity date of the Securities and may be substantially below the value of the invested capital and may even be zero. In this case the Security Holder would suffer a total or partial loss of its invested capital.

Security Holders are not entitled and the Issuer is not obliged to execute any rights from the Underlying or its components to be delivered until they are transferred to the Security Holder.

The price of such shares may continue to develop negatively in the period from the date at which the value of the Underlyings or its components to be delivered will be determined and such transfer and only the Security Holder bears the risk of such price movements.

All costs, incl. possible custody fees, exchange turnover taxes, stamp taxes, transaction fees, other taxes or levies, incurred as a result of the delivery of the Underlying or its components, have to be borne by the respective Security Holder. Furthermore, upon sale of the Underlying or its components delivered transaction costs may arise. These fees and costs may be material and may substantially reduce the proceeds from the Securities or increase a possible loss of the Security Holder’s invested capital.

Furthermore, Security Holders should not assume that they will be able to sell the quantity of Underlying or its components delivered for a specific price, in particular not for a price corresponding to, or being greater than, the value of capital invested for the acquisition of the Securities.

The Underlying or its components delivered may be subject to selling and transfer restrictions or may not be liquid for other reasons.

Should the delivery of Underlying of its components become economically or actually difficult or impossible for whatever reason, the Final Terms may specify that the Issuer has the right to pay a supplemental cash amount instead.

The Underlying or its components will be delivered at the Security Holder's own risk. This means that neither the Issuer nor the Paying Agent nor any other person or entity different to the Security Holders is liable if the Underlying or its components get lost or destroyed during their delivery to the Security Holders.

D. Risks related to the Underlying or its components

The Underlying may be a share or depository receipt, an index, a commodity or futures contract (each an "**Underlying**"). The asset classes described below may also be the component of an index and thus may have an indirect influence on the Securities. The Underlying is subject to particular risks, which must be observed with regard to the type of the respective Underlying.

1. General risks

Past performance no indication for a future performance

The past performance of an Underlying or its components provides no indication of its future performance. The amounts to be distributed under the Securities may therefore be substantially lower than the price of the Underlying or its components may in advance have suggested.

No rights of ownership of the Underlying or its Components

The Underlying or its components will not be held by the Issuer for the benefit of the Security Holders, and as such, Security Holders will not obtain any rights of ownership (such as voting rights, rights to receive dividends or other distributions or other rights) with respect to the Underlying or its components. Neither the Issuer nor any of its affiliates is obliged to acquire or hold the Underlying or its components. Neither the Issuer nor any of its affiliates is restricted from selling, pledging or otherwise conveying all right, title and interest in the Underlying or its components or any derivative contracts linked to it by virtue solely of having issued the Securities.

Risks associated with foreign jurisdictions

If the Underlying or any of its constituents is subject to the jurisdiction of a country whose legal system is not comparable with the legal system of the Federal Republic of Germany or other Industrialized Countries, investing in such Securities involves further legal, political (e.g. political changes) and economical (e.g. economic downturns) risks. In foreign jurisdictions possibly expropriation, taxation equivalent to confiscation, political or social instability or diplomatic incidents may occur. The amount of publicly available information with respect to the Underlying or any of its constituents may be smaller than that normally made available to Security Holders. Transparency requirements, accounting, auditing and financial reporting standards as well as regulatory standards may in many ways be less strict than in Industrialized Countries. Financial markets in these countries may have much lower trading volumes than developed markets in Industrialized Countries and the securities of many companies are less liquid and their prices are subject to stronger fluctuations than those of similar companies in Industrialized Countries.

Risks related to the purchase of Securities for hedging purposes

The Securities may not be a perfect hedge against price risks arising from the Underlying or its components. Any person intending to use the Securities to hedge against such price risks is subject to the risk that the price of the Underlying or its components, other than expected, develops in the same direction as the value of the Securities. In addition, it may not be possible to liquidate the Securities at a certain date at a price which reflects the actual price of the respective Underlying or ifs components. This particularly depends on the prevailing market conditions. In both cases, the Security Holder may suffer a loss from both, his investment in the Securities and his investment in the Underlying or its components, whose risk of loss he actually wanted to hedge.

2. Risks related to shares

Similar risks to a direct investment in shares

The performance of Securities linked to shares or Depository Receipts (as defined below) (the "**Share-linked Securities**") primarily depends on the performance of the respective share. The performance of a share may be subject to factors like the dividend or distribution policy, financial prospects, market

position, corporate actions, shareholder structure and risk situation of the issuer of the share, short selling activities and low market liquidity as well as to cyclical, macro-economic or political influences. In particular, dividend payments lead to a fall in the share price and, therefore, may have an adverse effect on the Security Holder and its investment in the Securities. Accordingly, an investment in Share-linked Securities may bear similar risks to a direct investment in the respective shares. Corporate actions and other events in relation to the share or the issuer of the share may result in adjustments to the Securities (as described in *Risks related to Adjustment Events*) or in an extraordinary early termination of the Securities (as described in *Risks related to Call Events*). Disruptions regarding the trading of the shares may lead to Market Disruption Events (as described in *Risks related to Market Disruption Events*).

Risks related to Depository Receipts

Depository receipts (the "**Depository Receipts**") in the form of American Depository Receipts (ADRs) or Regional Depository Receipts (RDRs) may bear additional risks compared with risks related to shares. Depository receipts are participation certificates in a portfolio of shares normally held in the country of incorporation of the issuer of the underlying shares and represent one or more shares or a fraction of such shares. For depository receipts, the legal owner of the underlying share portfolio is the custodian bank, which is at the same time the issuing agent of the depository receipts. Depending on the jurisdiction in which the depository receipts will be issued and to which jurisdiction the custody agreement is subject, it cannot be ruled out that the respective jurisdiction does not recognise the holder of the depository receipts as the actual beneficial owner of the underlying shares. Especially in the event of insolvency of the custodian bank or foreclosure against it, it is possible that shares underlying the depository receipts are restricted or that these shares may be sold to realise their value in the case of foreclosure against the custodian bank. If that is the case, the holder of the depository receipts loses the rights to the underlying shares certified by the participation certificate and the depository receipt becomes worthless.

3. Risks related to indices

Similar risks to a direct investment in index components

The performance of Securities linked to indices (the "**Index-linked Securities**") depends on the performance of the respective index. The performance of an index depends primarily on the performance of its components (the "**Index Components**"). Changes in the price of the Index Components may have an effect on the index and, likewise, changes to the composition of the index or other factors may also have an effect on the index. Accordingly, an investment in an Index-linked Security may bear similar risks to a direct investment in the Index Constituents. Generally, an index may at any time be altered, terminated or replaced by any successor index. This may result in adjustments to the Securities (as described in *Risks related to Adjustment Events*) or in an extraordinary early termination of the Securities (as described in *Risks related to Call Events*). Disruptions regarding the trading of the shares may lead to Market Disruption Events (as described in *Risks related to Market Disruption Events*).

No influence of the Issuer on the index

If neither the Issuer nor any of its affiliates acts as index sponsor, the Issuer neither has influence on the index nor on the method of calculation, determination and publication of the index (the "**Index Concept**") or its modification or termination.

If neither the Issuer nor any of its affiliates acts as index sponsor, Index-linked Securities are not in any way sponsored, endorsed, sold or promoted by the respective index sponsor. Such index sponsor makes no warranty or representation whatsoever, express or implied, either as to the results to be obtained from the use of the index or the prices at which the index stands at a particular time. Such index is composed, calculated (if so) and determined by its respective index sponsor independently from the Issuer of the Securities. Such index sponsor is not responsible or liable for the issuance, the administration, the marketing or the trading of the Securities.

Risks arising from special conflicts of interests in relation to indices

If the Issuer or any of its affiliates acts as index sponsor, index calculation agent, advisor or as a member of an index committee, or in a similar position, this may lead to conflicts of interest. In relation to such function, the Issuer or any of its affiliates may, *inter alia*, calculate the price of the index, carry out adjustments (e.g. by exercising its reasonable discretion) to the Index Concept, replace the Index Constituents and/or determine the composition and/or weighting. These measures may have an adverse effect on the performance of the index, and thus on the value of the Securities and/or the amounts to be distributed under the Securities.

Risks related to Strategy Indices

Strategy indices (the "**Strategy Indices**") represent hypothetical rule-based investment strategies (i.e., no actual trading or investment activities take place) conducted by an index sponsor. As a general rule, Strategy Indices entitle the index sponsor to extensively exercise its discretion when calculating the index which may lead under certain circumstances to a negative performance of the index.

Risks related to Price Indices

In the case of price or price-return indices (the "**Price Indices**"), dividends or other distributions paid out with respect to Index Components will not be considered when calculating the price of the index and consequently have a negative impact on the price of the index, because the index components will as a rule be traded with a discount after the pay-out of dividends or distributions. This has the effect that the price of the Price Index does not increase to the same extent or falls to a greater extent than the price of a comparable total return / performance index (the "**Total Return Index**"), which reflects gross payments, or Net Return Index.

Risks related to Net Return Indices

In the case of net return indices (the "**Net Return Indices**"), dividends or other distributions paid out or made on the Index Components will be considered when calculating the price of the index as net payments after deduction of an average tax rate, as specified by the relevant Index Sponsor. This tax deduction has the effect that the price of the net return index does not increase to the same extent or falls to a greater extent than the price of a comparable Total Return Index.

Risks related to Short Indices

In the case of short indices (the "**Short Indices**"), as a rule, the price of the index develops in a reverse manner to the market or long index to which it refers. This means that the price of the Short Index generally rises when the prices of the market or long index to which it refers fall, and that the price of the Short Index falls when the prices of the market or long index to which it refers rise.

Risks related to Leverage Indices

Leverage indices (the "**Leverage Indices**") consist of two different components, the index to which the leverage index refers (the "**Reference Index**") and the leverage factor (the "**Leverage Factor**"). The performance of the leverage index is linked to the per cent performance per day of the Reference Index by applying the Leverage Factor. Depending on the respective Leverage Factor, the daily price of the Leverage Index falls or rises to a greater extent than the price of the respective Reference Index.

If the leverage index has exceeded a certain threshold due to extraordinary price movements during a trading day, the leverage index may be adjusted intra-daily in accordance with the relevant Index Concept. Such adjustment may lead to a reduced participation of the leverage index in a subsequent increase in price of the Reference Index.

In the case of Securities linked to a Leverage Index, Security Holders **may to a greater extent be suffering a loss of the invested capital**.

Risks related to Distributing Indices

In the case of distributing indices (the "**Distributing Indices**") dividends or other distributions, made from the Distributing Index, will usually result in a discount on the price of Distributing Index. This has the effect that the price of the Distributing Index in a longer term does not rise to the same extent or falls to a greater extent than the price of a comparable Net Return Index or Total Return Index.

Risks related to Excess Return Indices

In the case of Excess Return Indices, the investor indirectly invests in futures contracts and thus is exposed to the same risks as described in *Risk related to futures contracts*.

Risks in relation to country or sector related indices

If an index reflects the performance of assets only of certain countries, regions or sectors, this index is affected disproportionately negative in the case of an unfavourable development in such a country, region or industrial sector.

Currency risk contained in the index

Index Components may be listed in different currencies and therefore exposed to different currency influences (this particularly applies to country or sector related indices). Furthermore, it is possible that Index Components are converted first from one currency to the currency which is relevant for the calculation of the index, and then converted again in order to calculate and determine the amounts to be distributed under the Securities. In such cases, Security Holders are confronted with several currency and Currency Exchange Rate risks, which may not be obvious for a Security Holder.

Adverse effect of fees on the index level

If the index composition is adjusted in accordance with the relevant Index Concept, fees may arise that are subject of the index calculation and which reduce the level of the index. This may have a negative effect on the performance of the index. Indices which reflect certain markets or sectors may use certain derivative financial instruments. This may lead to higher fees and thus a lower performance of the index than it would have been the case with a direct investment in these markets or sectors.

Risks arising from to the publication of the index composition which is not constantly updated

For some indices its composition will not entirely be published or only with retardation on a website or in other public media specified in the Final Terms. In this case the composition exposed might not always correspond with the current composition of the respective index used for calculating the amounts payable under the Securities. The delay may be substantial and, under certain circumstances last several months. In this case the calculation of the index may not be fully transparent to the Security Holders.

Risks of unrecognized or new indices

In the case of a not recognized or new financial index, there may be a lower degree of transparency relating to its composition, maintenance and calculation than it would be the case for a recognized financial index, and there may in some circumstances be less information available about the index. In addition, subjective criteria may play a much greater role in the composition of the index in such cases, and there may be a greater degree of dependence on the agent responsible for the composition, maintenance and calculation of the index than it would be the case for a recognized financial index. Furthermore, particular investors (e.g. Undertakings for Collective Investment in Transferable Securities (UCITS) or insurance companies) may be subject to specific administrative restrictions relating to the purchase of Securities linked to such index which have to be considered by these investors. Finally, the provision of indices, the contribution of input data to indices and the use of indices may from time to time be subject to regulatory requirements and restrictions which may affect the ongoing maintenance and availability of an index.

In the future certain regulatory constraints might apply in relation to indices as well as to certain persons acting in relation to indices, such as an index sponsor, an index calculation agent or an issuer of securities, due to a proposal for a EU-regulation on indices used as benchmarks in financial instruments and financial contracts. This may mean that indices underlying the Securities, might not be available for the entire term of the Securities or only with changed conditions and may have a negative effect on the amounts payable under and on the market value of the Securities.

4. Risks related to futures contracts

Similar risks to a direct investment in futures contracts

The performance of Securities linked to futures contracts (the "**Futures contract-linked Securities**") primarily depends on the performance of the respective futures contract. The performance of a futures contract may be subject to factors like the price of the trading good underlying the futures contract, limited liquidity of the futures contract or the trading good underlying the futures contract, as the case may be, speculations and cyclical, macro-economic or political influences. Accordingly, an investment in Futures contract-linked Securities may bear similar risks to a direct investment in the respective futures contracts or trading goods underlying the respective futures contract (see also the risks as described in *Risks related to commodities*). Changes in the contract specification made by the relevant determining futures exchange may result in adjustments to the Securities (as described in *Risks related to Adjustment Events*) or in an extraordinary early termination of the Securities (as described in *Risks related to Call Events*). Disruptions regarding the trading of the futures contracts may lead to Market Disruption Events (as described in *Risks related to Market Disruption Events*).

Futures contracts are standardised transactions relating to trading goods (e.g. oil, wheat, sugar).

A futures contract represents a contractual obligation to buy or sell a fixed amount of the underlying trading goods on a fixed date at an agreed price. Futures contracts are traded on futures exchanges and are standardised with respect to the contract amount, type and quality of the trading good, as well as to delivery location and dates (if applicable). However, futures contracts are normally traded at a discount or premium compared with the spot prices of their underlying trading goods.

No parallel development of spot and futures prices

Prices of futures contracts may differ substantially from the spot prices of the underlying trading goods. The price of the futures contract does not always develop in the same direction or at the same rate as the spot price of the underlying trading good. As a result, the price of the futures contract may substantially develop unfavourably for Security Holders even if the spot price of the underlying trading good remains constant or develops favourably for Security Holders.

Risks related to futures contracts with different delivery dates

The prices of futures contracts with different delivery dates and overlapping terms can differ, even if all other contract specifications are identical. If the prices of longer-term futures contracts are higher than the prices of the shorter-term futures contracts this is called 'contango'. If the prices of shorter-term futures contracts are higher than the prices of the longer-term futures contracts this is called 'backwardation'. If the Final Terms specify that futures contracts with different delivery dates are subject to observation (e.g., in case of a roll over), these price differences may have an adverse effect on the value of the Securities and the amounts to be distributed under the Securities since the future with a favourable price for the Security Holder may not be relevant for the Securities.

Risks with respect to a Roll-Over

In order to trade futures contracts on an exchange, they are standardised with respect to their term (e.g. 3, 6, 9 months). In case of Securities with a longer or indefinite term this may require a subsequent replacement of the futures contracts by futures contracts, which have a later delivery date, but otherwise has identical contract specifications as the initial futures contract (the "**Roll-Over**"). Such a Roll-Over can be repeated several times. Differences in the prices of the futures contract (as described in *Risks related to futures contracts with different delivery dates*) together with the related transaction costs may be compensated by a respective adjustment (e.g. of the rate at which the respective Security directly or indirectly participates in the performance of the underlying futures contract). Therefore, over time Securities may participate to a greater extent in an underlying future’s performance which is unfavourable for the respective Security Holder or to a lesser extent in an underlying future’s performance which is favourable for the respective Security Holder

5. Risks related to commodities

Similar risks as a direct investment in commodities

The performance of Securities linked to commodities (the "**Commodity-linked Securities**") primarily depends on the performance of the respective commodity. The performance of a commodity may be subject to factors like supply and demand; speculations in the financial markets; production bottlenecks; delivery difficulties; hardly any market participants; political turmoils; economic downturns; political risks (exporting restrictions, war, terrorist actions); unfavourable weather conditions; natural disasters. Accordingly, an investment in Commodity-linked Securities may bear similar risks to a direct investment in the respective commodity. Changes in the trading conditions at the relevant reference market or other events, affecting the commodity may result in adjustments to the Securities (as described in *Risks related to Adjustment Events*) or in an extraordinary early termination of the Securities (as described in *Risks related to Call Events*). Disruptions regarding the trading of the commodities may lead to Market Disruption Events (as described in *Risks related to Market Disruption Events*).

Higher risks than other asset classes

An investment in commodities is associated with higher risks than investments in other asset classes like e.g. bonds, currencies or stocks, because prices in this asset category are subject to greater fluctuations (volatility) and markets may be less liquid than e.g. stock markets. Changes to bid and offer volumes may have a higher impact on the price and volatility. Commodity markets are also characterised by, among others, the fact that there are only a few active market participants which increased the risk of speculation and pricing inaccuracies.

Risks arising from the trading in various time zones and on different markets

Commodities (e.g. oil, gas, wheat, corn, gold, silver) are traded on a global basis almost non-stop in various time zones on different specialised exchanges or markets or directly among market participants (over the counter). This may lead to a publication of different prices for a commodity in different price sources. The Final Terms specify which exchange or market and which timing apply regarding the specification of the price of the relevant commodity. The prices of a commodity displayed at the same time on different price sources can differ e. g. with the result that a more favourable price, which is displayed on a price source, is not used for the calculations or determinations in respect of the Securities.

RESPONSIBILITY STATEMENT

UniCredit Bank AG having its registered office at Kardinal-Faulhaber-Straße 1, 80333 Munich, Germany accepts responsibility for the information contained in this Base Prospectus. UniCredit Bank AG declares that the information contained in this Base Prospectus is, to the best of its knowledge, in accordance with the facts and that no material information has been omitted.

CONSENT TO THE USE OF THE BASE PROSPECTUS

If the Issuer consents to the use of the Base Prospectus, consent shall be given to the extent and the conditions as set out in the Final Terms during the term of its validity pursuant to Section 9 WpPG. The Issuer reserves the right not to give its consent.

The Issuer accepts responsibility for the information given in the Base Prospectus, in any supplement thereto as well as in the Final Terms also with respect to the subsequent resale or final placement of the Securities by financial intermediaries, who obtained the consent to use the Base Prospectus, any supplement thereto as well as the Final Terms.

Such consent can be given to all (so-called general consent) or only one or several specified financial intermediaries (so-called individual consent) and will be determined in the Final Terms.

Such consent can be given in relation to the following member states, in which the Base Prospectus is valid or into which it has been notified as specified in the Final Terms: France, Italy, Luxembourg, the Czech Republic and Poland.

The Issuer's consent to the use of the Base Prospectus is given under the condition that each financial intermediary complies with the applicable selling restrictions and the terms and conditions of the offer. Furthermore, in connection with the consent to the use of the Base Prospectus the Issuer may impose the condition that the financial intermediary using the Base Prospectus commits itself towards its customers to a responsible distribution of the Securities. This commitment is made by the publication of the financial intermediary on its website stating that the prospectus is used with the consent of the Issuer and subject to the conditions set forth with the consent. The consent to the use of the Base Prospectus will be given for the period as set out in the Final Terms.

The distribution of this Base Prospectus, any supplement thereto and the Final Terms as well as the offer, sale and the delivery of the Securities may be restricted by law in some jurisdictions. Each financial intermediary and/or each person, who is in the possession of this Base Prospectus, a supplement thereto and the Final Terms, must be informed of and comply with such restrictions. The Issuer reserves the right to withdraw its consent to the use of this Base Prospectus in relation to certain financial intermediaries.

Information on the terms and conditions of the offer by any financial intermediary is to be provided at the time of the offer by the financial intermediary.

Any further financial intermediary using the Base Prospectus shall state on its website that it uses the Base Prospectus in accordance with this consent and the conditions attached to this consent.

New information with respect to financial intermediaries unknown at the time of the approval of the Base Prospectus or the filing of the Final Terms, as the case may, will be published and will be found on the website of the Issuer (or any successor website).

DESCRIPTION OF THE ISSUER

The description of the Issuer included in the Registration Document of UniCredit Bank AG dated 24 April 2015, the audited consolidated financial statements of HVB Group as of 31 December 2013, contained in the Annual Report HVB Group 2013, the audited consolidated financial statements of HVB Group as of 31 December 2014 contained in the Annual Report HVB Group 2014, the audited unconsolidated financial statements as of 31 December 2014, contained in the Annual Report UniCredit Bank AG (HVB) 2014 and the unaudited Consolidated Results of HVB Group as of 31 March 2015, contained in the Interim Report at 31 March 2015 of HVB Group, are hereby incorporated by reference into this Base Prospectus. A list setting out the information incorporated by reference is provided on page 217 et seq.

GENERAL INFORMATION ON THE SECURITIES

Features of the Securities

General

The Securities will be issued as non-par value notes or certificates or as notes or certificates with Nominal Amount, as specified in the Final Terms. The method of calculating the redemption amount of the Securities and the provisions as to whether, in cases where the Underlying are shares or depository receipts, physical delivery of the Underlying is made, are linked to the value of the Underlying at one or more certain dates, times or periods.

Under this Base Prospectus Securities of the product types mentioned below may be issued for the first time or the continuance of a public offer or an increase of Securities which have been publicly offered or admitted to trading for the first time before the date of this Base Prospectus (the "**Previous Products**") may be effected. In case of Previous Products, the Final Terms specify that they are to be read in conjunction with this Base Prospectus as well as along with another base prospectus which is specified in the Final Terms (a "**Previous Prospectus**"), of which the description of the Securities and the conditions of the Securities are incorporated by reference into this Base Prospectus. In this respect, the description of the Securities and the conditions of the Securities of the relevant product type are not printed in this Base Prospectus, but have to be read in the respective Previous Prospectus (see sections "Description of the Securities incorporated by reference in the Base Prospectus" and "Conditions of the Securities incorporated by reference in the Base Prospectus"). The name of the relevant product type is specified in the Final Terms.

Product types:

- Discount Securities (and Discount Classic Securities[3]) (Product Type 1)
- Bonus Securities (and Bonus Classic Securities[4])(Product Type 2)
- Bonus Cap Securities (Product Type 3)
- Reverse Bonus Cap Securities (Product Type 4)
- Top Securities (Product Type 5)
- Closed End Securities (Product Type 6)
- Closed End Leverage Securities (Product Type 7)
- Open End Securities (Product Type 8)
- Express Securities (Product Type 9)
- Express Plus Securities (Product Type 10)
- Express Securities with Additional Amount (Product Type 11)
- Reverse Convertible Securities (and Reverse Convertible Classic Securities[5]) (Product Type 12)
- Barrier Reverse Convertible Securities (Product Type 13)
- Express Barrier Reverse Convertible Securities (Product Type 14)
- Cash Collect Securities (Product Type 15)

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[3] In case of Previous Products, that were issued for the first time under the Base Prospectus of UniCredit Bank AG dated 26 November 2013 for the issuance of Discount Securities, Bonus Securities and Closed End Securities.

[4] In case of Previous Products, that were issued for the first time under the Base Prospectus of UniCredit Bank AG dated 26 November 2013 for the issuance of Discount Securities, Bonus Securities and Closed End Securities.

[5] In case of Previous Products, that were issued for the first time under the Base Prospectus of UniCredit Bank AG dated 29 August 2013 for the issuance of Reverse Convertible Securities and Express Securities.

Form of the Securities

The Securities are bearer debt instruments (*Inhaberschuldverschreibungen*) pursuant to Section 793 German Civil Code (*Bürgerliches Gesetzbuch, BGB*).

The Securities will either be represented by a permanent global note without interest coupons or initially by a temporary global note without interest coupons which will be exchangeable for a permanent global note without interest coupons, as specified in the Final Terms.

The Security Holders are not entitled to receive definitive Securities.

Underlying

The Underlying of the Securities may be, in the case of Product Types 1-5 and 9-15, either a share or an American Depository Receipt (ADR) or a Regional Depository Receipt (RDR) (respectively a "**Depository Receipt**"), an index or a commodity and, in case of Product Types 6 and 7, an index and in the case of Product Type 8 an index, a commodity or a futures contract.

Index may be the index described in the section "Description of indices which are composed by the Issuer or any legal entity of the same group" or another index which is not composed by the Issuer or any legal entity belonging to the same group. Further indices which are composed by the Issuer or any legal entity belonging to the same group of the Issuer may be included in the Base Prospectus by way of a supplement pursuant to Section 16 WpPG.

The Underlying will be specified in the Final Terms.

The Underlying is the main influencing factor on the value of the Securities. In general, the Security Holders participate in any positive as well as in any negative performance of the Underlying during the term of the Securities.

The deduction of any fees or other price-influencing factors may also influence the actual performance of the Securities.

Term

The Securities (other than Open End Securities) have a fixed term, which may be reduced in certain circumstances.

Open End Securities do not have a fixed term. Instead they will continue indefinitely until the Security Holders exercise their Redemption Right or the Issuer exercises its Regular Call Right. Following such exercise the term of the Securities is limited.

Quanto elements

Quanto Securities are Securities where the Currency of the Underlying is not the same as the Specified Currency and where a currency hedging element is provided. In the case of Quanto Securities, one unit of the Currency of the Underlying corresponds to one unit of the Specified Currency. In the case of Quanto Securities with physical delivery, the quantity of the Underlying to be delivered and/or the Supplemental Cash Amount is increased or reduced before delivery according to the exchange rate development in order to offset any exchange rate losses or gains during the term of the Securities.

Compo elements

Compo Securities are Securities where the Currency of the Underlying is not the same as the Specified Currency and where the Security Holders are exposed to a currency or Currency Exchange Rate risk with respect to the currency of the Underlying. Exchange Rate movements will be taken into account when specifying the Redemption Amount. In case of Compo Securities with Cross Rate two exchange rates are taken into consideration when specifying the Redemption Amount whereby the Currency of the Underlying shall be converted to a third currency and the third currency in turn shall be converted to the Specified Currency. In case of all Compo Securities the Security Holder therefore is exposed to the full exchange rate risk upon maturity and, in the case of a premature sale of the Securities, during the term of the Securities.

Limitation of the rights

Upon the occurrence of one or more Adjustment Events, as specified in the relevant Final Terms, the Calculation Agent will in its reasonable discretion (§ 315 BGB) adjust the Terms and Conditions of these Securities and/or all prices of the Underlying or its components determined by the Calculation Agent on the basis of the Terms and Conditions of the Securities, pursuant to the relevant Final Terms, in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible.

Upon the occurrence of one or more Call Events (the "**Call Events**"), as specified in the relevant Final Terms, the Issuer may call the Securities extraordinarily pursuant to the Final Terms and redeem the Securities at their Cancellation Amount. The "**Cancellation Amount**" is the reasonable market value of the Securities determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) within ten Banking Days before the extraordinary call becomes effective.

Waiver Right

If specified in the relevant Final Terms, each Security Holder has the right to waive the automatic exercise of the exercise right of the Securities held by it by submission of a duly completed waiver notice.

Governing law of the Securities

The Securities, as to form and content, and all rights and obligations of the Issuer and the Security Holder shall be governed by the laws of the Federal Republic of Germany.

Status of the Securities

The obligations under the Securities constitute direct, unconditional and unsecured obligations of the Issuer and rank, unless provided otherwise by law, *pari passu* with all other unsecured unsubordinated present and future obligations of the Issuer.

Publications

The Base Prospectus, potential supplements and the respective Final Terms are available on the website(s) as specified in the respective Final Terms or on any successor website(s) in accordance with Section 14 WpPG.

The Issuer does not intend to provide information following an issuance of Securities, unless, the Terms and Conditions provide for an obligation to publish notices in certain cases. In such cases, a publication will be made on the website(s) as specified in the Final Terms (or any successor page) in accordance with Section 6 of the General Conditions.

Issue Price

If the Issue Price per Security is specified prior to the start of the public offering, it will be set out in the Final Terms.

If the Issue Price per Securities is determined after the start of the public offering, the Final Terms will specify the criteria or conditions, on the basis of which the Issue Price may be determined. In this case the Issue Price will be published after its specification on the website(s) as specified in the relevant Final Terms (or any successor page).

Pricing

The Issue Price as well as the bid and offer prices quoted by the Issuer during the term of the Securities are based on internal pricing models of the Issuer. They may contain, beside upfront and distribution fees, an expected margin for the Issuer. Generally, the margin may contain costs, which, i.a., cover the Issuer's costs for structuring the Securities, risk hedging of the Issuer and the distribution.

Selling concession or other concessions

Selling concessions or other concessions may be charged as set out in the Final Terms.

Placing and Distribution

The Securities may be distributed by way of public or private placements and either by the Issuer or through financial intermediaries as agreed between the Issuer and the relevant financial intermediary and as stated in the applicable Final Terms.

Admission to Trading and Listing of the Securities

The Issuer may make an application to admit the Securities to trading on a regulated or other equivalent market. In such a case the relevant Final Terms set out the regulated or other equivalent markets and the earliest date (if known) on which the Securities are or will likely be admitted to trading.

In addition, the relevant Final Terms will specify all the regulated or other equivalent markets, on which, to the knowledge of the Issuer, securities of the same class of securities are already admitted to trading.

The Issuer may also make an application to listing of the Securities on another stock exchange, another market and/or trading system. In this case the Final Terms may indicate the respective other stock exchange, other market and/or other trading system and the earliest date (if known) on which the Securities are or will likely be listed.

The Securities may also be issued without being admitted to trading, listed or traded on any regulated or other equivalent market, any other stock exchange, any other market and/or trading system.

Even if the Issuer makes such application there is no guarantee that this application will be granted or that an active trading will occur or develop.

Potential investors

The Securities may be offered to qualified investors and/or retail investors and/or institutional investors as stated in the Final Terms.

Terms and conditions of the offer

If applicable, the following details regarding the terms and conditions of the offer will be indicated in the Final Terms:

(i) day of the first public offer;

(ii) start of the new public offer;

(iii) information about the continuance of a public offer of Securities which have already been issued;

(iv) information about the increase of Securities which have already been issued;

(v) a subscription period;

(vi) the country(ies) where the offer(s) to the public takes place;

(vii) smallest transferable and/or tradable unit;

(viii) the conditions for the offer of the Securities;

(ix) possibility of an early termination of the public offer.

Offer during a subscription period

The Securities may be offered during a subscription period. For the purpose of acquisition, a potential investor has to make a subscription order to be forwarded to the Issuer during the Subscription Period. If specified in the Final Terms, the Securities may be continuously offered thereafter. The Issuer reserves the right to extend or shorten the subscription period or to withdraw the issue before the Issue Date during the subscription period for any reason. The Issuer has the right to accept or reject the subscription orders of potential investors in whole or in part, irrespective of whether or not the intended volume of the Securities to be placed is reached. The Issuer has the right to make allocations at its own discretion; whether and to what extent the Issuer exercises such right is subject to its own discretion. Potential investors who made purchase offers in the form of subscription orders may

presumably be informed by the Issuer from the first Banking Day onwards following the end of the subscription period on the number of Securities allocated to them. Trading in the Securities may start prior to the notification of the allocation.

Method and time limits for delivery of the Securities

The Securities are delivered in terms of co-ownership of the Global Note which will be kept in custody. Delivery is provided for against payment or free of payment or any other delivery method as specified in the Final Terms.

DESCRIPTION OF THE SECURITIES

Product Type 1: Discount Securities

General

The value of the Securities during their term depends decisively on the price of the Underlying. If the price of the Underlying rises, the value of the Securities regularly rises. If the price of the Underlying falls, the value of the Securities regularly falls.

Redemption on the Maturity Date depends on the Reference Price on the Final Observation Date. The price of the Security at the time of issue is lower than the current price of the Underlying multiplied by either the relevant Ratio or, respectively the Ratio Factor and if applicable by applying FX Exchange Rate. For this discount, the investor participates in the performance of the Underlying only up to the Maximum Amount.

In respect of their redemption, Securities may be linked to shares or depository receipts as well as indices or commodities.

For Securities linked to shares or depository receipts, it may be specified that redemption as at Maturity Date is made

- for Securities with cash settlement, exclusively by payment of a Redemption Amount or
- for Securities with physical delivery, by cash settlement or by physical delivery of a certain quantity of the Underlying.

Securities linked to indices or commodities are always issued as Securities with cash settlement.

Securities may be issued as non-Quanto, Quanto or Compo Securities.

Interest

The Securities do not bear interest.

Redemption

Redemption as at Maturity Date depends on:

- the Cap and
- R (final).

The Cap is:

- specified in the respective Final Terms or
- equal to a specified percentage of R (initial).

The Maximum Amount or, respectively the method of its specification will be specified in the respective Final Terms

R (initial) means:

- for Securities where R (initial) has already been specified, the Reference Price specified in the respective Final Terms, or
- for Securities with initial Reference Price observation, the Reference Price on the Initial Observation Date, or
- for Securities with initial average observation, the equally weighted average of the Reference Prices determined on the Initial Observation Dates, or
- for Securities with best-in observation, the highest Reference Price on the dates as specified in the respective Final Terms, or
- for Securities with worst-in observation, the lowest Reference Price on the dates as specified in the respective Final Terms.

R (final) means:

- for Securities with final Reference Price observation, the Reference Price on the Final Observation Date, or

- for Securities with final average observation, the equally weighted average of the Reference Prices determined on the Final Observation Dates, or
- for Securities with best-out observation, the highest Reference Price on the dates as specified in the respective Final Terms, or
- for Securities with worst-out observation, the lowest Reference Price on the dates as specified in the respective Final Terms.

Redemption is made as follows:

- for Securities with cash settlement, by payment of the Redemption Amount or
- for Securities with physical delivery:
    - if R (final) is equal to or greater than the Cap, by payment of the Redemption Amount; or
    - if R (final) is lower than the Cap, by delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a non-deliverable fraction of the Underlying, a cash amount expressed in the Specified Currency is paid in the amount corresponding to the value of the non-deliverable fraction of the Underlying.

The Redemption Amount is an amount in the Specified Currency that:

- for Securities with cash settlement, corresponds to R (final) multiplied by the Ratio, however, the Redemption Amount is not greater than the Maximum Amount; or
- for Securities with physical delivery, corresponds to the Maximum Amount.

The Ratio is specified in the respective Final Terms.

Upon the occurrence of a Call Event the Issuer may call and redeem the Securities early at their Cancellation Amount.

Product Type 2: Bonus Securities

General

The value of the Securities during their term depends decisively on the price of the Underlying. If the price of the Underlying rises, the value of the Securities regularly rises. If the price of the Underlying falls, the value of the Securities regularly falls.

Redemption on the Maturity Date depends on the Reference Price on the Final Observation Date. However, the payment is at least equal to a Bonus Amountif no Barrier Event has occurred.

The Bonus Amount is specified in the respective Final Terms.

In respect of their redemption, Securities may be linked to shares or depository receipts as well as indices or commodities.

For Securities linked to shares or depository receipts, it may be specified that redemption as at Maturity Date is made

- for Securities with cash settlement, exclusively by payment of a Redemption Amount or
- for Securities with physical delivery, by cash settlement or by physical delivery of a certain quantity of the Underlying.

Securities linked to indices or commodities are always issued as Securities with cash settlement.

Securities may be issued as non-Quanto, Quanto or Compo Securities.

Interest

The Securities do not bear interest.

Additional Amount

In case of the Securities with an Additional Amount, the Additional Amount (l) will be paid on the respective Additional Amount Payment Date (l).

The Additional Amount (l) is specified in the respective Final Terms.

Redemption

Redemption as at Maturity Date depends on:

- the occurrence of a Barrier Event, and
- the Strike and
- R (final).

A Barrier Event means:

- for Securities with continuous barrier observation, that any published price of the Underlying is equal to or lower than the Barrier during the Barrier Observation Period in the case of continuous observation, or
- for Securities with date-related barrier observation, that any Reference Price is lower than the Barrier on the respective Barrier Observation Date.

The Barrier or the method for its determination is specified in the respective Final Terms.

R (initial) means:

- for Securities where R (initial) has already been specified, the price of the Underlying specified in the respective Final Terms, or
- for Securities with initial Reference Price observation, the Reference Price on the Initial Observation Date, or
- for Securities with initial average observation, the equally weighted average of the Reference Prices determined on the Initial Observation Dates, or
- for Securities with best-in observation, the highest Reference Price on the dates as specified in the respective Final Terms, or
- for Securities with worst-in observation, the lowest Reference Price on the dates as specified in the respective Final Terms.

R (final) means:

- for Securities with final Reference Price observation, the Reference Price on the Final Observation Date, or
- for Securities with final average observation, the equally weighted average of the Reference Prices determined on the Final Observation Dates, or
- for Securities with best-out observation, the highest Reference Price on the dates as specified in the respective Final Terms, or
- for Securities with worst-out observation, the lowest Reference Price on the dates as specified in the respective Final Terms.

If no Barrier Event has occurred, redemption is made for all Securities by payment of the Redemption Amount.

If a Barrier Event has occurred, redemption is made:

- for Securities with cash settlement by payment of the Redemption Amount or
- for Securities with physical delivery by delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a non-deliverable fraction of the Underlying, a cash amount expressed in the Specified Currency is paid in the amount corresponding to the value of the non-deliverable fraction of the Underlying.

The Redemption Amount is an amount in the Specified Currency that

- for Bonus Securities without Nominal Amount, corresponds to R (final) multiplied by the Ratio or, respectively multiplied by the Ratio Factor and, if applicable, by applying FX Exchange Rate, or
- for Bonus Securities with Nominal Amount, corresponds to the Nominal Amount multiplied by R (final) and divided by the Strike.

However, if no Barrier Event has occurred, the Redemption Amount is not lower than the Bonus Amount.

The Strike and the Ratio are specified in the respective Final Terms.

Upon the occurrence of a Call Event the Issuer may call and redeem the Securities early at their Cancellation Amount.

Product Type 3: Bonus Cap Securities

General

The value of the Securities during their term depends decisively on the price of the Underlying. If the price of the Underlying rises, the value of the Securities regularly rises. If the price of the Underlying falls, the value of the Securities regularly falls.

Redemption on the Maturity Date depends on the Reference Price on the Final Observation Date. However, the payment is at least equal to a Bonus Amount, if no Barrier Event has occurred. However, in all cases the payment is not greater than a Maximum Amount.

The Bonus Amount and the Maximum Amount are specified in the respective Final Terms.

In respect of their redemption, Securities may be linked to shares or depository receipts as well as indices or commodities.

For Securities linked to shares or depository receipts, it may be specified that redemption as at Maturity Date is made

- for Securities with cash settlement exclusively by payment of a Redemption Amount, or
- for Securities with physical delivery by cash settlement or by physical delivery of a certain quantity of the Underlying.

Securities linked to indices or commodities are always issued as Securities with cash settlement.

Securities may be issued as non-Quanto, Quanto or Compo Securities.

Interest

The Securities do not bear interest.

Additional Amount

In case of the Securities with an Additional Amount, the Additional Amount (l) will be paid on the respective Additional Amount Payment Date (l).

The Additional Amount (l) is specified in the respective Final Terms.

Redemption

Redemption as at Maturity Date depends on:

- the occurrence of a Barrier Event and
- the Cap and
- the Strike and
- R (final).

A Barrier Event means:

- for Securities with continuous Barrier observation, that any published price of the Underlying is equal to or lower than the Barrier during the Barrier Observation Period in the case of continuous observation, or
- for Securities with date-related Barrier observation, that any Reference Price is lower than the Barrier on the respective Barrier Observation Date.

The Barrier or the method for its determination is specified in the respective Final Terms.

R (initial) means:

- for Securities where R (initial) has already been specified, the price of the Underlying specified in the respective Final Terms, or
- for Securities with initial Reference Price observation, the Reference Price on the Initial Observation Date, or

- for Securities with initial average observation, the equally weighted average of the Reference Prices determined on the Initial Observation Dates, or
- for Securities with best-in observation, the highest Reference Price on the dates as specified in the respective Final Terms, or
- for Securities with worst-in observation, the lowest Reference Price on the dates as specified in the respective Final Terms.

R (final) means:

- for Securities with final Reference Price observation, the Reference Price on the Final Observation Date, or
- for Securities with final average observation, the equally weighted average of the Reference Prices determined on the Final Observation Dates, or
- for Securities with best-out observation, the highest Reference Price on the dates as specified in the respective Final Terms, or
- for Securities with worst-out observation, the lowest Reference Price on the dates as specified in the respective Final Terms.

If no Barrier Event has occurred, redemption is made for all Securities by payment of the Redemption Amount.

If a Barrier Event has occurred, redemption is made:

- for Securities with cash settlement by payment of the Redemption Amount; or
- for Securities with physical delivery by delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a non-deliverable fraction of the Underlying, a cash amount expressed in the Specified Currency is paid in the amount corresponding to the value of the non-deliverable fraction of the Underlying.

The Cap is specified in the respective Final Terms.

For Securities with cash settlement where the Bonus Amount is not the same as the Maximum Amount, the Redemption Amount is an amount in the Specified Currency specified as follows:

- for Securities without Nominal Amount, the Redemption Amount corresponds to:
  - if no Barrier Event has occurred, R (final) multiplied by the Ratio, however, where the Redemption Amount is not lower than the Bonus Amount and not greater than the Maximum Amount, or
  - if a Barrier Event has occurred, R (final) multiplied by the Ratio, however, where the Redemption Amount is not greater than the Maximum Amount.
- for Securities with Nominal Amount, the Redemption Amount corresponds to:
  - if no Barrier Event has occurred, the Nominal Amount multiplied by R (final) and divided by the Strike, however, where the Redemption Amount is not lower than the Bonus Amount and not greater than the Maximum Amount, or
  - if a Barrier Event has occurred, the Nominal Amount multiplied by R (final) and divided by the Strike, however, where the Redemption Amount is not greater than the Maximum Amount.

The Strike and the Ratio are specified in the respective Final Terms.

For Securities with physical delivery where the Bonus Amount is not the same as the Maximum Amount, the Redemption Amount is an amount in the Specified Currency specified as follows:

- for Securities without Nominal Amount, the Redemption Amount corresponds to R (final) multiplied by the Ratio or, respectively the Ratio Factor and, if applicable, by applying FX Exchange Rate, however, where the Redemption Amount is not lower than the Bonus Amount and not greater than the Maximum Amount.
- for Securities with Nominal Amount, the Redemption Amount corresponds to the Nominal Amount multiplied by R (final) and divided by the Strike, however, where the Redemption Amount is not lower than the Bonus Amount and not greater than the Maximum Amount.

For Securities with cash settlement where the Bonus Amount is the same as the Maximum Amount, the Redemption Amount is an amount in the Specified Currency specified as follows:

- for Securities without Nominal Amount, the Redemption Amount corresponds to:
  - if no Barrier Event has occurred, the Maximum Amount; or
  - if a Barrier Event has occurred, R (final) multiplied by the Ratio, however, where the Redemption Amount is not greater than the Maximum Amount.
- for Securities with Nominal Amount, the Redemption Amount is equal to:
  - if no Barrier Event has occurred, the Maximum Amount; or
  - if a Barrier Event has occurred, the Nominal Amount multiplied by R (final) and divided by the Strike, however, where the Redemption Amount is not greater than the Maximum Amount.

For Securities with physical delivery where the Bonus Amount is the same as the Maximum Amount, the Redemption Amount is an amount in the Specified Currency which corresponds to the Maximum Amount.

Upon the occurrence of a Call Event the Issuer may call and redeem the Securities early at their Cancellation Amount.

Product Type 4: Reverse Bonus Cap Securities

General

The value of the Securities during their term depends decisively on the price of the Underlying. If the price of the Underlying falls, the value of the Securities regularly rises. If the price of the Underlying rises, the value of the Securities regularly falls.

Redemption on the Maturity Date depends on the Reference Price on the Final Observation Date and develops in the reverse direction of the value of the Reference Price. However, the payment is at least equal to a Bonus Amount, if no Barrier Event has occurred. However, in all cases the payment is not greater than a Maximum Amount.

The Bonus Amount and the Maximum Amount are specified in the respective Final Terms.

In respect of their redemption, Securities may be linked to shares or depository receipts as well as indices or commodities.

Securities are always issued as Securities with cash settlement.

Securities may be issued as non-Quanto, Quanto or Compo Securities.

Interest

The Securities do not bear interest.

Additional Amount

In the case of Securities with an Additional Amount, the Additional Amount (l) will be paid on the respective Additional Amount Payment Date (l).

The Additional Amount (l) is specified in the respective Final Terms.

Redemption

Redemption as at the Maturity Date depends on:

- the occurrence of a Barrier Event and
- R (initial) and
- R (final).

A Barrier Event means:

- for Securities with continuous barrier observation, that any published price of the Underlying is equal to or greater than the Barrier during the Barrier Observation Period in the case of continuous observation, or

- for Securities with date-related barrier observation, that any Reference Price is greater than the Barrier on the respective Barrier Observation Date.

The Barrier or the method for its determination is specified in the respective Final Terms.

R (initial) means:

- for Securities where R (initial) has already been specified, the Reference Price specified in the respective Final Terms, or
- for Securities with initial Reference Price observation, the Reference Price on the Initial Observation Date, or
- for Securities with initial average observation, the equally weighted average of the Reference Prices determined on the Initial Observation Dates, or
- for Securities with best-in observation, the highest Reference Price on the dates as specified in the respective Final Terms, or
- for Cap Securities with worst-in observation, the lowest Reference Price on the dates as specified in the respective Final Terms.

R (final) means:

- for Securities with final Reference Price observation, the Reference Price on the Final Observation Date, or
- for Securities with final average observation, the equally weighted average of the Reference Prices determined on the Final Observation Dates, or
- for Securities with best-out observation, the highest Reference Price on the dates as specified in the respective Final Terms, or
- for Securities with worst-out observation, the lowest Reference Price on the dates as specified in the respective Final Terms.

For Securities where the Bonus Amount is the same as the Maximum Amount, redemption is made by payment of a Redemption Amount in the Specified Currency specified as follows:

- for Securities without Nominal Amount, the Redemption Amount corresponds to:
    - if no Barrier Event has occurred, the Maximum Amount; or
    - if a Barrier Event has occurred, the Reverse Amount less the product of R (final) and the Ratio, where the Redemption Amount is not lower than zero and not greater than the Maximum Amount.
- for Securities with Nominal Amount, the Redemption Amount corresponds to:
    - if no Barrier Event has occurred, the Maximum Amount; or
    - if a Barrier Event has occurred, the Nominal Amount multiplied by the difference between (1) Reverse Level and (2) R (final) divided by R (initial), where the Redemption Amount is not lower than zero and not greater than the Maximum Amount.

For Securities where the Bonus Amount is not the same as the Maximum Amount, redemption is made by payment of a Redemption Amount in the Specified Currency specified as follows:

- for Securities without Nominal Amount, the Redemption Amount corresponds to:
    - if no Barrier Event has occurred, the Reverse Amount less the product of R (final) and the Ratio, however, where the Redemption Amount is not lower than the Bonus Amount and not greater than the Maximum Amount, or
    - if a Barrier Event has occurred, the Reverse Amount less the product of R (final) and the Ratio, where the Redemption Amount is not lower than zero and not greater than the Maximum Amount.
- for Securities with Nominal Amount, the Redemption Amount corresponds to:
    - if no Barrier Event has occurred, the Nominal Amount multiplied by the difference between (1) the Reverse Level and (2) R (final) divided by R (initial), however, where

the Redemption Amount is not lower than the Bonus Amount and not greater than the Maximum Amount, or

- if a Barrier Event has occurred, the Nominal Amount multiplied by the difference between (1) the Reverse Level and (2) R (final) divided by R (initial), where the Redemption Amount is not lower than zero and not greater than the Maximum Amount.

Upon the occurrence of a Call Event the Issuer may call and redeem the Securities early at their Cancellation Amount.

Product Type 5: Top Securities

General

The value of the Securities during their term depends decisively on the price of the Underlying. If the price of the Underlying rises, the value of the Securities regularly rises. If the price of the Underlying falls, the value of the Securities regularly falls.

Redemption on the Maturity Date depends on the Reference Price on the Final Observation Date. A Maximum Amount will be paid if R (final) is equal to or greater than R (initial). Alternatively, the Security Holder participates 1:1 in the performance of the Underlying.

The Maximum Amount is specified in the respective Final Terms.

In respect of their redemption, Securities may be linked to shares or depository receipts as well as indices or commodities.

For Securities linked to shares or depository receipts, it may be specified that redemption as at the Maturity Date is made

- for Securities with cash settlement exclusively by payment of a Redemption Amount or
- for Securities with physical delivery by cash settlement or by physical delivery of a certain quantity of the Underlying.

Securities linked to indices or commodities are always issued as Securities with cash settlement.

Securities may be issued as non-Quanto, Quanto or Compo Securities.

Interest

The Securities do not bear interest.

Additional Amount

In case of the Securities with an Additional Amount, the Additional Amount (l) will be paid on the respective Additional Amount Payment Date (l).

The Additional Amount (l) is specified in the respective Final Terms.

Redemption

Redemption as at the Maturity Date depends on:

- R (initial) and
- R (final).

R (initial) means:

- for Securities where R (initial) has already been specified, the Reference Price specified in the respective Final Terms, or
- for Securities with initial Reference Price observation, the Reference Price on the Initial Observation Date, or
- for Securities with initial average observation, the equally weighted average of the Reference Prices determined on the Initial Observation Dates or
- for Securities with best-in observation, the highest Reference Price on the dates as specified in the respective Final Terms, or

- for Securities with worst-in observation, the lowest Reference Price on the dates as specified in the respective Final Terms.

R (final) means:

- for Securities with final Reference Price observation, the Reference Price on the Final Observation Date, or
- for Securities with final average observation, the equally weighted average of the Reference Prices determined on the Final Observation Dates, or
- for Securities with best-out observation, the highest Reference Price on the dates as specified in the respective Final Terms, or
- for Securities with worst-out observation, the lowest Reference Price on the dates as specified in the respective Final Terms.

For Securities with cash settlement, redemption is made in any case by payment of the Redemption Amount.

For Securities with physical delivery, redemption is made:

- if R (final) is equal to or greater than R (initial), by payment of the Redemption Amount; or
- if R (final) is lower than R (initial), by delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a non-deliverable fraction of the Underlying, a cash amount expressed in the Specified Currency is paid in the amount corresponding to the value of the non-deliverable fraction of the Underlying.

For Securities with cash settlement, the Redemption Amount corresponds to:

- if R (final) is equal to or greater than R (initial), the Maximum Amount, or
- if R (final) is lower than R (initial), the Nominal Amount multiplied by R (final) and divided by R (initial).

For Securities with physical delivery, the Redemption Amount corresponds to the Maximum Amount.

Upon the occurrence of a Call Event the Issuer may call and redeem the Securities early at their Cancellation Amount.

Product Type 6: Closed End Securities

General

The value of the Securities during their term depends decisively on the price of the Underlying. If the price of the Underlying rises, the value of the Securities regularly rises. If the price of the Underlying falls, the value of the Securities regularly falls.

Redemption on the respective Redemption Date or the respective Call Date or the Maturity Date depends on the Reference Price on the respective Observation Date.

In respect of their redemption and, in case of an distributing index as Underlying, the Dividend Amount, Securities are linked to indices.

Securities linked to indices are always issued as Securities with cash settlement.

Securities may be issued as non-Quanto, Quanto or Compo Securities.

Interest

The Securities may be interest bearing at a fixed interest rate or non-interest bearing.

Dividend Amount

Security Holders of Securities that are linked to a distributing index as Underlying will receive a Dividend Amount at each Dividend Amount Payment Date. The Dividend Amount equals the Dividend Value of the Underlying for a certain Dividend Period multiplied by the Ratio.

Dividend Value and Dividend Period are specified in the respective Final Terms.

Redemption

Redemption depends on:

- whether the Redemption Right or the Regular Call Right is exercised or not and
- the Relevant Reference Price

Relevant Reference Price means

- if the Redemption Right is exercised, the Reference Price on the Observation Date immediately preceding the respective Redemption Date or
- if the Regular Call Right is exercised, the Reference Price on the Observation Date immediately preceding the respective Call Date, or
- if these rights are not exercised, the Reference Price on the Observation Date immediately preceding the Maturity Date.

The Securities have a fixed term. However, they will be redeemed early if Security Holders exercise their Redemption Right or the Issuer exercises its Regular Call Right. Upon exercise of the aforementioned rights, Security Holders are entitled to the payment of the Redemption Amount at the respective Redemption Date or Call Date, as the case may be. If these rights have not been exercised, Security Holders are entitled to the payment of the Redemption Amount on the Maturity Date.

The Redemption Amount corresponds to the Relevant Reference Price multiplied by the Ratio.

The Relevant Reference Price may be reduced by a Management Fee Adjustment, a Short Selling Fee Adjustment, and/or an Index Calculation Fee Adjustment.

In the case of Quanto Securities, the Relevant Reference Price will in addition be reduced by a Quanto Fee Adjustment.

The Redemption Amount will in no case be lower than zero.

Upon the occurrence of a Call Event the Issuer may call and redeem the Securities early at their Cancellation Amount.

Product Type 7: Closed End Leverage Securities

General

The value of the Securities during their term depends decisively on the price of the Underlying. If the price of the Underlying rises, the value of the Securities regularly rises. If the price of the Underlying falls, the value of the Securities regularly falls.

Closed End Leverage Securities are securities whose underlying is a leverage index i.e. an index tracking the performance of a Reference Index disproportionally based on a (constant) Leverage Factor. The Security holders in turn participate disproportionally in the positive or negative performance of the Reference Index.

Redemption on the respective Redemption Date or the respective Call Date or the Maturity Date depends on the Reference Price on the respective Observation Date.

Securities are always issued as Securities with cash settlement.

Securities may be issued as non-Quanto, Quanto or Compo Securities.

Interest

The Securities don’t bear interests.

Redemption

For Securities, redemption depends on:

- whether the Redemption Right or the Regular Call Right is exercised or not and
- the Relevant Reference Price
- the Ratio

Relevant Reference Price means

- if the Redemption Right is exercised, the Reference Price on the Observation Date immediately preceding the respective Redemption Date or
- if the Regular Call Right is exercised, the Reference Price on the Observation Date immediately preceding the respective Call Date or
- if these rights are not exercised, the Reference Price on the Observation Date immediately preceding the Maturity Date.

Ratio means

- on the First Trade Date the Ratio (initial).
- On each Adjustment Date following the First Trade Date the Ratio shall be adjusted by applying the Ratio Adjustment Factor where the Ratio Adjustment Factor is calculated taking into consideration, as the case may be, a Management Fee, a Short Selling Fee, an Index Calculation Fee and/or a Gap Risk Fee and a Quanto Fee as well in the case of Quanto Closed End Leverage Securities.

The Securities have a fixed term. However, they will be redeemed early if Security Holders exercise their Redemption Right or the Issuer exercises its Regular Call Right. Upon exercise of the aforementioned rights, Security Holders are entitled to the payment of the Redemption Amount at the respective Redemption Date or Call Date, as the case may be. If these rights have not been exercised, Security Holders are entitled to the payment of the Redemption Amount on the Maturity Date.

The Redemption Amount corresponds to the Relevant Reference Price multiplied by the Ratio.

The Redemption Amount will in no case be lower than zero.

Product Type 8: Open End Securities

General

The value of the Securities during their term depends decisively on the price of the Underlying. If the price of the Underlying rises, the value of the Securities regularly rises. If the price of the Underlying falls, the value of the Securities regularly falls.

The redemption of the Securities at the respective Redemption Date following the exercise of the Redemption Right by the Security Holders or at the respective Call Date following the exercise of the Regular Call Right by the Issuer depends on the Relevant Reference Price. Relevant Reference Price is the Reference Price on the Observation Date immediately preceding the respective Redemption Date or Call Date, as the case may be.

In respect of their redemption, the Securities may be linked to an index, a commodity or a futures contract.

The Securities are always issued as Securities with cash settlement.

Securities may be issued as non-Quanto Securities, Quanto Securities or Compo Securities.

Interest

The Securities may be interest bearing at a fixed interest rate or non-interest bearing.

Dividend Amount

Security Holders of Securities that are linked to a distributing index as Underlying will in addition receive a Dividend Amount at each Dividend Amount Payment Date. The Dividend Amount equals the Dividend Value of the Underlying for a certain Dividend Period multiplied by the Ratio.

Dividend Value and Dividend Period are specified in the respective Final Terms.

Redemption

Upon Security Holders' execise of the Redemption Right or upon Issuer's exercise of its Regular Call Right, the Security Holders will have the right to receive payment of the Redemption Amount on the respective Redemption Date or Call Date, as the case may be.

The Redemption Amount equals the Relevant Reference Price multiplied by the Ratio and, in the case of Securities linked to a futures contract as Underlying, a Participation Factor Current.

The Relevant Reference Price, in the case of Securities linked to a futures contract as Underlying, multiplied by a Participation Factor Current, may be reduced by a Quanto Fee Adjustment, a Management Fee Adjustment, a Short Selling Fee Adjustment, and/or a Index Calculation Fee Adjustment.

In the case of Securities, which will be issued as Quanto Securities, the Redemption Amount will be converted into the Specified Currency by a conversion factor of 1:1.

In the case of Securities, which will be issued as Compo Securities, the Redemption Amount will be divided by an Exchange Rate for the conversion of the Underlying Currency into the Specified Currency or, respectively, multiplied by an Exchange Rate for the conversion of the Specified Currency into the Underlying Currency, as specified in the relevant Final Terms.

The Redemption Amount will in no case be lower than zero.

Ratio, Gap Risk Fee Adjustment, Index Calculation Fee Adjustment, Short Selling Fee Adjustment, Management Fee Adjustment and Participation Factor Current will be specified in the relevant Final Terms.

Upon the occurrence of a Call Event the Issuer may call and redeem the Securities early at their Cancellation Amount.

Product Type 9: Express Securities

General

The value of the Securities during their term depends decisively on the price of the Underlying. If the price of the Underlying rises, the value of the Securities regularly rises. If the price of the Underlying falls, the value of the Securities regularly falls.

Redemption on the Maturity Date depends on the Reference Price on the Final Observation Date. In addition, Securities allow for automatic early redemption at the Early Redemption Amount (k) under certain circumstances (as described below).

The Early Redemption Amount (k) is specified in the respective Final Terms.

Securities may be linked to shares or depository receipts as well as indices or commodities.

For Securities linked to shares or depository receipts, it may be specified that redemption as at Maturity Date is made

- for Securities with cash settlement, exclusively by payment of a Redemption Amount, or
- for Securities with physical delivery, by cash settlement or by physical delivery of a certain quantity of the Underlying.

Securities linked to indices or commodities are always issued as Securities with cash settlement.

Securities may be issued as non-Quanto or Quanto Securities.

Interest

The Securities do not bear interest.

Additional Amount

In case of the Securities with an Additional Amount, the Additional Amount (l) will be paid on the respective Additional Amount Payment Date (l).

The Additional Amount (l) is specified in the respective Final Terms.

Automatic early redemption

If an Early Redemption Event has occurred, the Securities are automatically early redeemed on the immediately following Early Maturity Date (k) by payment of the respective Early Redemption Amount (k).

If in case of the Securities with consideration of a Barrier Event, a Barrier Event has occurred, the option of automatic early redemption lapses and the Securities are redeemed on the Maturity Date.

For Securities without consideration of a Barrier Event, this restriction does not apply.

An Early Redemption Event means that the Reference Price is equal to or greater than the Early Redemption Level (k) on the respective Observation Date (k).

The Early Redemption Level (k) or the method for its determination is specified in the respective Final Terms.

A Barrier Event means:

- for Securities with continuous Barrier observation that any published price of the Underlying is equal to or lower than the Barrier during the Barrier Observation Period in the case of continuous observation, or
- for Express Securities with date-related Barrier observation that a Reference Price is lower than the Barrier on the respective Barrier Observation Date.

The Barrier or the method for its determination is specified in the respective Final Terms.

Redemption as at Maturity Date

Redemption as at the Maturity Date depends on:

- the occurrence of the Final Redemption Event and
- the occurrence of the Barrier Event and
- the Strike and
- R (final).

Final Redemption Event means that the Reference Price is equal to or greater than the Final Redemption Level on the Final Observation Date.

The Final Redemption Level or the method for its determination is specified in the respective Final Terms.

In respect of the occurrence of a Barrier Event, see "Barrier Event" above.

R (initial) means:

- for Securities where R (initial) has already been specified, the Reference Price specified in the respective Final Terms, or
- for Securities with initial Reference Price observation, the Reference Price on the Initial Observation Date, or
- for Securities with initial average observation, the equally weighted average of the Reference Prices determined on the Initial Observation Dates, or
- for Securities with best-in observation, the highest Reference Price on the dates specified in the respective Final Terms, or
- for Securities with worst-in observation, the lowest Reference Price on the dates specified in the respective Final Terms.

R (final) means:

- for Securities with final Reference Price observation, the Reference Price on the Final Observation Date, or
- for Securities with final average observation, the equally weighted average of the Reference Prices determined on the Final Observation Dates, or
- for Securities with best-out observation, the highest Reference Price on the dates specified in the respective Final Terms, or
- for Securities with worst-out observation, the lowest Reference Price on the dates specified in the respective Final Terms.

If no Barrier Event has occurred, redemption is made for all Securities as at the Redemption Amount in the Specified Currency, which:

- if a Final Redemption Event has occurred, corresponds to the Maximum Amount, or
- if no Final Redemption Event has occurred, corresponds to the Final Redemption Amount.

If a Barrier Event has occurred, redemption is made:

- for Securities with cash settlement, by payment of the Redemption Amount in the Specified Currency, which corresponds to the Nominal Amount multiplied by R (final) and divided by the Strike; the Redemption Amount will not be greater than the Nominal Amount; or
- for Securities with physical delivery:
  - if R (final) is equal to or greater than the Strike, by payment of a Redemption Amount in the Specified Currency, which corresponds to the Nominal Amount; or
  - if R (final) is lower than the Strike, by delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a non-deliverable fraction of the Underlying, a cash amount expressed in the Specified Currency is paid in the amount corresponding to the value of the non-deliverable fraction of the Underlying.

The Strike, the Ratio, the Final Redemption Amount and the Maximum Amount are specified in the respective Final Terms.

Upon the occurrence of a Call Event the Issuer may call and early redeem the Securities at their Cancellation Amount**.**

Product Type 10: Express Plus Securities

General

The value of the Securities during their term depends decisively on the price of the Underlying. If the price of the Underlying rises, the value of the Securities regularly rises. If the price of the Underlying falls, the value of the Securities regularly falls.

Redemption on the Maturity Date depends on the Reference Price on the Final Observation Date. In addition, Securities allow for automatic early redemption at the Early Redemption Amount (k) under certain circumstances (as described below).

The Early Redemption Amount (k) is specified in the respective Final Terms.

In respect of their redemption, Securities may be linked to shares or depository receipts as well as indices or commodities.

For Securities linked to shares or depository receipts, it may be specified that redemption as at the Maturity Date is made

- for Securities with cash settlement exclusively by payment of a Redemption Amount, or
- for Securities with physical delivery by cash settlement or by physical delivery of a certain quantity of the Underlying.

Securities linked to indices or commodities are always issued as Securities with cash settlement.

Securities may be issued as non-Quanto or Quanto Securities.

Interest

The Securities do not bear interest.

Additional Amount

In case of the Securities with an Additional Amount, the Additional Amount (l) will be paid on the respective Additional Amount Payment Date (l).

The Additional Amount (l) is specified in the respective Final Terms.

Automatic early redemption

If an Early Redemption Event has occurred, the Securities are automatically early redeemed on the immediately following Early Maturity Date (k) by payment of the respective Early Redemption Amount (k).

If in the case of Securities with consideration of a Barrier Event, a Barrier Event has occurred, the option of automatic early redemption lapses and the Securities are redeemed on the Maturity Date.

For Securities without consideration of a Barrier Event, this restriction does not apply.

An Early Redemption Event means that the Reference Price is equal to or greater than the Early Redemption Level (k) on the respective Observation Date (k).

The Early Redemption Level (k) or the method for its determination is specified in the respective Final Terms.

A Barrier Event means:

- for Securities with continuous Barrier observation that any published price of the Underlying is equal to or lower than the Barrier during the Barrier Observation Period in the case of continuous observation, or
- for Securities with date-related Barrier observation that a Reference Price is lower than the Barrier on the respective Barrier Observation Date.

The Barrier or the method for its determination is specified in the respective Final Terms.

Redemption as at the Maturity Date

Redemption as at the Maturity Date depends on:

- the occurrence of the Barrier Event and
- the Strike and
- R (final).

In respect of the occurrence of a Barrier Event, see "Barrier Event" above.

R (initial) means:

- for Securities where R (initial) has already been specified, the price of the Underlying specified in the respective Final Terms, or
- for Securities with initial Reference Price observation, the Reference Price on the Initial Observation Date, or
- for Securities with initial average observation, the equally weighted average of the Reference Prices determined on the Initial Observation Dates, or
- for Securities with best-in observation, the highest Reference Price on the dates specified in the respective Final Terms, or
- for Securities with worst-in observation, the lowest Reference Price on the dates specified in the respective Final Terms.

R (final) means:

- for Securities with final Reference Price observation, the Reference Price on the Final Observation Date, or
- for Securities with final average observation, the equally weighted average of the Reference Prices determined on the Final Observation Dates, or
- for Securities with best-out observation, the highest Reference Price on the dates specified in the respective Final Terms, or
- for Securities with worst-out observation, the lowest Reference Price on the dates specified in the respective Final Terms.

If no Barrier Event has occurred, redemption is made for all Securities as at the Redemption Amount in the Specified Currency, which corresponds to the Maximum Amount.

If a Barrier Event has occurred, redemption is made:

- for Securities with cash settlement, by payment of the Redemption Amount in the Specified Currency, which corresponds to the Nominal Amount multiplied by R (final) and divided by the Strike; the Redemption Amount will not be greater than the Nominal Amount; or
- for Securities with physical delivery:
    - if R (final) is equal to or greater than the Strike, by payment of a Redemption Amount in the Specified Currency, which corresponds to the Nominal Amount; or
    - if R (final) is lower than the Strike, by delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a non-deliverable fraction of

the Underlying, a cash amount expressed in the Specified Currency is paid in the amount corresponding to the value of the non-deliverable fraction of the Underlying.

The Strike, the Ratio and the Maximum Amount are specified in the respective Final Terms.

Upon the occurrence of a Call Event the Issuer may call and early redeem the Securities at their Cancellation Amount.

Product Type 11: Express Securities with Additional Amount

General

The value of the Securities during their term depends decisively on the price of the Underlying. If the price of the Underlying rises, the value of the Securities regularly rises. If the price of the Underlying falls, the value of the Securities regularly falls.

Redemption on the Maturity Date depends on the Reference Price on the Final Observation Date. The Securities allow for the payment of an Additional Amount (k) on each Additional Amount Payment Date (k), if an Additional Amount Payment Eventhas occurred. In addition, Securities allow for automatic early redemption at the Early Redemption Amount (k) under certain circumstances (as described below).

The Early Redemption Amount (k) is specified in the respective Final Terms.

In respect of their redemption, Securities may be linked to shares or depository receipts as well as indices or commodities.

For Securities linked to shares or depository receipts, it may be specified that redemption as at the Maturity Date is made

- for Securities with cash settlement, exclusively by payment of a Redemption Amount, or
- for Securities with physical delivery, by cash settlement or by physical delivery of a certain quantity of the Underlying.

Securities linked to indices or commodities are always issued as Securities with cash settlement.

Securities may be issued as non-Quanto or Quanto Securities.

Interest

The Securities do not bear interest.

Additional Amount

Payment of the Additional Amount (k) depends on the occurrence of an Additional Amount Payment Event.

Additional Amount Payment Event means that the Reference Price is equal to or greater than the Additional Amount Payment Level (k).

In case of the Securities with Additional Amount (Memory), the following applies:

- If an Additional Amount Payment Event has occurred on any Observation Date (k), the respective Additional Amount (k) will be paid on the respective Additional Amount Payment Date (k) less all Additional Amounts paid on the preceding Additional Amount Payment Dates.
- If no Additional Amount Payment Event has occurred on the Observation Date (k), no Additional Amount (k) is paid on the respective Additional Amount Payment Date (k).

In case of the Securities with Additional Amount (Relax), without consideration of a Barrier Event, the following applies:

- If an Additional Amount Payment Event has occurred on an Observation Date (k), the respective Additional Amount (k) is paid on the respective Additional Amount Payment Date (k).
- If no Additional Amount Payment Event has occurred on an Observation Date (k), no Additional Amount (k) is paid on the respective Additional Amount Payment Date (k).

If in case of the Securities with Additional Amount (Relax), with consideration of a Barrier Event, the following applies:

- If an Additional Amount Payment Event has occurred on an Observation Date (k) and no Barrier Event has occured, the respective Additional Amount (k) is paid on the respective Additional Amount Payment Date (k).
- If no Additional Amount Payment Event has occurred on an Observation Date (k), no Additional Amount (k) is paid on the respective Additional Amount Payment Date (k).

If a Barrier Event has occurred, the option of the Additional Amount Payment (k) lapses for each following Observation Date (k).

In the case of Express Securities with Additional Amount (I), the Additional Amount (l) will be paid in addition, whether or not the Additional Amount Payment Event has occurred on the respective Additional Amount Payment Date (l).

The Additional Amount (l) is specified in the respective Final Terms.

Automatic early redemption

If an Early Redemption Event has occurred, the Securities are automatically early redeemed on the immediately following Early Maturity Date (k) by payment of the respective Early Redemption Amount (k).

If in the case of Securities with consideration of a Barrier Event, if a Barrier Event has occurred, the option of automatic early redemption lapses and the Securities are redeemed on the Maturity Date.

For Securities without consideration of a Barrier Event, this restriction does not apply.

An Early Redemption Event means that the Reference Price is equal to or greater than the Early Redemption Level (k) on the respective Observation Date (k).

A Barrier Event means:

- for Securities with continuous Barrier observation that any published price of the Underlying is equal to or lower than the Barrier during the Barrier Observation Period in the case of continuous observation or
- for Securities with date-related Barrier observation that a Reference Price is lower than the Barrier on the respective Barrier Observation Date.

The Barrier or the method for its determination is specified in the respective Final Terms.

Redemption as at the Maturity Date

Redemption as at the Maturity Date depends on:

- the occurrence of the Barrier Event and
- the Strike and
- R (final).

In respect of the occurrence of a Barrier Event, see "Barrier Event" above.

R (initial) means:

- for Securities where R (initial) has already been specified, the price of the Underlying specified in the respective Final Terms, or
- for Securities with initial Reference Price observation, the Reference Price on the Initial Observation Date, or
- for Securities with initial average observation, the equally weighted average of the Reference Prices determined on the Initial Observation Dates, or
- for Securities with best-in observation, the highest Reference Price on the dates specified in the respective Final Terms, or
- for Securities with worst-in observation, the lowest Reference Price on the dates specified in the respective Final Terms.

R (final) means:

- for Securities with final Reference Price observation, the Reference Price on the Final Observation Date, or
- for Securities with final average observation, the equally weighted average of the Reference Prices determined on the Final Observation Dates, or
- for Securities with best-out observation, the highest Reference on the dates specified in the respective Final Terms, or
- for Securities with worst-out observation, the lowest Reference Price on the dates specified in the respective Final Terms.

If no Barrier Event has occurred, redemption is made for all Securities at a Redemption Amount in the Specified Currency, which corresponds to the Maximum Amount.

If a Barrier Event has occurred, redemption is made:

- for Securities with cash settlement by payment of the Redemption Amount in the Specified Currency, which corresponds to the Nominal Amount multiplied by R (final) and divided by the Strike; the Redemption Amount will not be greater than the Nominal Amount; or
- for Securities with physical delivery
    - if R (final) is equal to or greater than the Strike, by payment of a Redemption Amount in the Specified Currency, which corresponds to the Nominal Amount; or
    - if R (final) is lower than the Strike, by delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a non-deliverable fraction of the Underlying, a cash amount expressed in the Specified Currency is paid in the amount corresponding to the value of the non-deliverable fraction of the Underlying.

The Strike, the Ratio and the Maximum Amount are specified in the respective Final Terms.

Upon the occurrence of a Call Event the Issuer may call and early redeem the Securities at their Cancellation Amount.

Product Type 12: Reverse Convertible Securities

General

The value of the Securities during their term depends decisively on the price of the Underlying. If the price of the Underlying rises, the value of the Securities regularly rises. If the price of the Underlying falls, the value of the Securities regularly falls.

Securities may bear interest during the term of the Securities. If R (final) is equal to or greater than the Strike, redemption is made by payment of the Redemption Amount in the Specified Currency, which corresponds to the Nominal Amount. If R (final) is lower than the Strike redemption depends on the Reference Price on the Final Observation Date.

In respect of their redemption, Securities may be linked to shares or depository receipts as well as indices or commodities.

For Securities linked to shares or depository receipts, it may be specified that redemption as at the Maturity Date is made

- for Securities with cash settlement exclusively by payment of a Redemption Amount or
- for Securities with physical delivery by cash settlement or by physical delivery of a certain quantity of the Underlying.

Securities linked to indices or commodities are always issued as Securities with cash settlement.

Securities may be issued as non-Quanto or Quanto Securities.

Interest

If so specified in the Final Terms, the Securities bear interest on their Aggregate Nominal Amount or on their Nominal Amount for each Interest Period at the Interest Rate (expressed in each case as a percentage per year):

- Fixed rate Securities bear interest at a fixed interest rate specified in the Final Terms.

- Securities with different interest rates for each Interest Period bear interest at the different Interest Rates specified in the Final Terms for the respective Interest Period.
- Floating rate Securities bear interest at an interest rate which corresponds to the offered rate for deposits in the Reference Currency for the Designated Maturity. The Reference Rate is determined on the Screen Page on each Interest Determination Date and specified for the relevant Interest Period. It may be specified that for the calculation of the Interest Rate a Positive Spread is added to or a Negative Spread deducted from the Reference Rate. Furthermore, it may be specified that the Reference Rate is multiplied by a Factor.

  A Maximum Interest Rate may be specified for Securities. This means that, if the Interest Rate determined for an Interest Period is greater than the Maximum Interest Rate, the Interest Rate for this Interest Period is the Maximum Interest Rate.

  A Minimum Interest Rate may also be specified for Securities. This means that, if the Interest Rate determined for an Interest Period is lower than the Minimum Interest Rate, the Interest Rate for this Interest Period is the Minimum Interest Rate.

  The respective Interest Amount to be paid is calculated by multiplying the product of the Interest Rate and the Aggregate Nominal Amount or the Nominal Amount by the Day Count Fraction. The respective Interest Amount falls due for payment on the relevant Interest Payment Date.

  The Interest Rate, the Maximum Interest Rate and the Minimum Interest Rate are specified in the respective Final Terms.

Additional Amount

In the case of Securities with an Additional Amount, the Additional Amount (l) will be paid on the respective Additional Amount Payment Date (l).

The Additional Amount (l) is specified in the respective Final Terms.

Redemption

Redemption as at the Maturity Date depends on:

- the Strike and
- R (final).

R (initial) means:

- for Securities where R (initial) has already been specified, the price of the Underlying specified in the respective Final Terms, or
- for Securities with initial Reference Price observation, the Reference Price on the Initial Observation Date, or
- for Securities with initial average observation, the equally weighted average of the Reference Prices determined on the Initial Observation Dates, or
- for Securities with best-in observation, the highest Reference Price on the dates specified in the respective Final Terms, or
- for Securities with worst-in observation, the lowest Reference Price on the dates specified in the respective Final Terms.

R (final) means:

- for Securities with final Reference Price observation, the Reference Price on the Final Observation Date, or
- for Securities with final average observation, the equally weighted average of the Reference Prices determined on the Final Observation Dates, or
- for Securities with best-out observation, the highest Reference Price on the dates specified in the respective Final Terms, or
- for Securities with worst-out observation, the lowest Reference Price on the dates specified in the respective Final Terms.

If R (final) is equal to or greater than the Strike, redemption is made for all Securities by payment of the Redemption Amount in the Specified Currency, which corresponds to the Nominal Amount.

If R (final) is lower than the Strike, redemption is made:

- for Securities with cash settlement by payment of the Redemption Amount in the Specified Currency, which corresponds to the Nominal Amount multiplied by R (final) and divided by the Strike or
- for Securities with physical delivery by delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a non-deliverable fraction of the Underlying, a cash amount expressed in the Specified Currency is paid in the amount corresponding to the value of the non-deliverable fraction of the Underlying.

The Strike and the Ratio are specified in the respective Final Terms.

Upon the occurrence of a Call Event the Issuer may call and early redeem the Securities at their Cancellation Amount.

Product Type 13: Barrier Reverse Convertible Securities

General

The value of the Securities during their term depends decisively on the price of the Underlying. If the price of the Underlying rises, the value of the Securities regularly rises. If the price of the Underlying falls, the value of the Securities regularly falls.

Securities may bear interest during the term of the Securities. If no Barrier Event has occurred, redemption is made on the Maturity Date by payment of a Redemption Amount in the Specified Currency, which corresponds to the Nominal Amount. If a Barrier Event has occurred, redemption depends on the Reference Price on the Final Observation Date.

In respect of their redemption, Securities may be linked to shares or depository receipts as well as indices or commodities.

For Securities linked to shares or depository receipts, it may be specified that redemption as at the Maturity Date is made

- for Securities with cash settlement exclusively by payment of a Redemption Amount, or
- for Securities with physical delivery by cash settlement or by physical delivery of a certain quantity of the Underlying.

Securities linked to indices or commodities are always issued as Securities with cash settlement.

Securities may be issued as non-Quanto or Quanto Securities.

Interest

If so specified in the Final Terms, the Securities bear interest on their Aggregate Nominal Amount or on their Nominal Amount for each Interest Period at the Interest Rate (expressed in each case as a percentage per year):

- Fixed rate Securities bear interest at a fixed interest rate specified in the Final Terms.
- Securities with different interest rates for each Interest Period bear interest at the different Interest Rates specified in the Final Terms for the respective Interest Period.
- Floating rate Securities bear interest at an interest rate which corresponds to the offered rate for deposits in the Reference Currency for the Designated Maturity. The Reference Rate is determined on the Screen Page on each Interest Determination Date and specified for the relevant Interest Period. It may be specified that for the calculation of the Interest Rate a Positive Spread is added to or a Negative Spread deducted from the Reference Rate. Furthermore, it may be specified that the Reference Rate is multiplied by a Factor.

A Maximum Interest Rate may be specified for Securities. This means that, if the Interest Rate determined for an Interest Period is greater than the Maximum Interest Rate, the Interest Rate for this Interest Period is the Maximum Interest Rate.

A Minimum Interest Rate may also be specified for Securities. This means that, if the Interest Rate determined for an Interest Period is lower than the Minimum Interest Rate, the Interest Rate for this Interest Period is the Minimum Interest Rate.

The respective Interest Amount to be paid is calculated by multiplying the product of the Interest Rate and the Aggregate Nominal Amount or the Nominal Amount by the Day Count Fraction. The respective Interest Amount falls due for payment on the relevant Interest Payment Date.

The Interest Rate, the Maximum Interest Rate and the Minimum Interest Rate are specified in the respective Final Terms,

Additional Amount

In the case of Securities with an Additional Amount, the Additional Amount (l) will be paid on the respective Additional Amount Payment Date (l).

The Additional Amount (l) is specified in the respective Final Terms.

Barrier Event

A Barrier Event means:

- for Securities with continuous Barrier observation that any published price of the Underlying is equal to or lower than the Barrier during the Barrier Observation Period in the case of continuous observation or
- for Securities with date-related Barrier observation that any Reference Price is lower than the Barrier on the respective Barrier Observation Date.

The Barrier or the method for its determination is specified in the respective Final Terms.

Redemption

Redemption as at the Maturity Date depends on:

- the occurrence of the Barrier Event and
- the Strike and
- R (final).

R (initial) means:

- for Securities where R (initial) has already been specified, the price of the Underlying specified in the respective Final Terms, or
- for Securities with initial Reference Price observation, the Reference Price on the Initial Observation Date, or
- for Securities with initial average observation, the equally weighted average of the Reference Prices determined on the Initial Observation Dates, or
- for Securities with best-in observation, the highest Reference Price on the dates specified in the respective Final Terms, or
- for Securities with worst-in observation, the lowest Reference Price on the dates specified in the respective Final Terms.

R (final) means:

- for Securities with final Reference Price observation, the Reference Price on the Final Observation Date, or
- for Securities with final average observation, the equally weighted average of the Reference Prices determined on the Final Observation Dates, or
- for Securities with best-out observation, the highest Reference Price on the dates specified in the respective Final Terms, or
- for Securities with worst-out observation, the lowest Reference Price on the dates specified in the respective Final Terms.

If no Barrier Event has occurred, redemption is made for all Securities by payment of the Redemption Amount in the Specified Currency, which corresponds to the Nominal Amount.

If a Barrier Event has occurred, redemption is made:

- for Securities with cash settlement by payment of the Redemption Amount in the Specified Currency, which corresponds to the Nominal Amount multiplied by R (final) and divided by the Strike; the Redemption Amount will not be greater than the Nominal Amount; or
- for Securities with physical delivery:
    - If R (final) is equal to or greater than the Strike, by payment of a Redemption Amount in the Specified Currency, which corresponds to the Nominal Amount; or
    - If R (final) is lower than the Strike, by delivery of a quantity of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a non-deliverable fraction of the Underlying, a cash amount expressed in the Specified Currency is paid in the amount corresponding to the value of the non-deliverable fraction of the Underlying.

The Strike and the Ratio are specified in the respective Final Terms.

Upon the occurrence of a Call Event the Issuer may call and early redeem the Securities at their Cancellation Amount.

Product Type 14: Express Barrier Reverse Convertible Securities

General

The value of the Securities during their term depends decisively on the price of the Underlying. If the price of the Underlying rises, the value of the Securities regularly rises. If the price of the Underlying falls, the value of the Securities regularly falls.

Securities may bear interest during the term of the Securities. If no Barrier Event has occurred, redemption is made on the Maturity Date by payment of a Redemption Amount in the Specified Currency, which corresponds to the Nominal Amount. If a Barrier Event has occurred, redemption depends on the Reference Price on the Final Observation Date. In addition, Express Barrier Reverse Convertible Securities allow for automatic early redemption at the Early Redemption Amount (k) under certain circumstances (as described below).

In respect of their redemption, Securities may be linked to shares or depository receipts as well as indices or commodities.

For Securities linked to shares or depository receipts, it may be specified that redemption as at the Maturity Date is made

- for Securities with cash settlement, exclusively by payment of a Redemption Amount, or
- for Securities with physical delivery, by cash settlement or by physical delivery of a certain quantity of the Underlying.

Securities linked to indices or commodities are always issued as Securities with cash settlement.

Securities may be issued as non-Quanto or Quanto Securities.

Interest

If so specified in the Final Terms, the Securities bear interest on their Aggregate Nominal Amount or on their Nominal Amount for each Interest Period at the Interest Rate (expressed in each case as a percentage per year):

- Fixed rate Securities bear interest at a fixed interest rate specified in the Final Terms.
- Securities with different interest rates for each Interest Period bear interest at the different Interest Rates specified in the Final Terms for the respective Interest Period.
- Floating rate Securities bear interest at an interest rate which corresponds to the offered rate for deposits in the Reference Currency for the Designated Maturity. The Reference Rate is determined on the Screen Page on each Interest Determination Date and specified for the relevant Interest Period. It may be specified that for the calculation of the Interest Rate a Positive Spread is added to or a Negative Spread deducted from the Reference Rate. Furthermore, it may be specified that the Reference Rate is multiplied by a Factor.

A Maximum Interest Rate may be specified for Securities. This means that, if the Interest Rate determined for an Interest Period is greater than the Maximum Interest Rate, the Interest Rate for this Interest Period is the Maximum Interest Rate.

A Minimum Interest Rate may also be specified for Securities. This means that, if the Interest Rate determined for an Interest Period is lower than the Minimum Interest Rate, the Interest Rate for this Interest Period is the Minimum Interest Rate.

The respective Interest Amount to be paid is calculated by multiplying the product of the Interest Rate and the Aggregate Nominal Amount or the Nominal Amount by the Day Count Fraction. The respective Interest Amount falls due for payment on the relevant Interest Payment Date.

The Interest Rate, the Maximum Interest Rate and the Minimum Interest Rate are specified in the respective Final Terms.

Additional Amount

In the case of Securities with an Additional Amount, the Additional Amount (l) will be paid on the respective Additional Amount Payment Date (l).

The Additional Amount (l) is specified in the respective Final Terms.

Barrier Event

A Barrier Event means:

- for Securities with continuous Barrier observation that any published price of the Underlying is equal to or lower than the Barrier during the Barrier Observation Period in the case of continuous observation, or
- for Securities with date-related Barrier observation that any Reference Price is lower than the Barrier on the respective Barrier Observation Date.

The Barrier or the method for its determination is specified in the respective Final Terms.

Automatic early redemption

If an Early Redemption Event has occurred, the Securities are automatically early redeemed on the immediately following Early Maturity Date (k) by payment of the respective Early Redemption Amount (k).

If, in case of the Securities with consideration of a Barrier Event, a Barrier Event has occurred, the option of automatic early redemption lapses and the Securities are redeemed on the Maturity Date.

For Securities without consideration of a Barrier Event, this restriction does not apply.

An Early Redemption Event means that the Reference Price is equal to or greater than the Early Redemption Level (k) on the respective Observation Date (k).

Redemption as at the Maturity Date

Redemption as at the Maturity Date depends on:

- the occurrence of the Barrier Event and
- the Strike and
- R (final).

R (initial) means:

- for Securities where R (initial) has already been specified, the price of the Underlying specified in the respective Final Terms, or
- for Securities with initial Reference Price observation, the Reference Price on the Initial Observation Date, or
- for Securities with initial average observation, the equally weighted average of the Reference Prices determined on the Initial Observation Dates, or
- for Securities with best-in observation, the highest Reference Price on the dates specified in the respective Final Terms, or

- for Securities with worst-in observation, the lowest Reference Price on the dates specified in the respective Final Terms.

R (final) means:

- for Securities with final Reference Price observation, the Reference Price on the Final Observation Date, or
- for Securities with final average observation, the equally weighted average of the Reference Prices determined on the Final Observation Dates, or
- for Securities with best-out observation, the highest Reference Price on the days specified in the respective Final Terms, or
- for Securities with worst-out observation, the lowest Reference Price on the dates specified in the respective Final Terms.

If no Barrier Event has occurred, redemption is made for all Securities by payment of the Redemption Amount in the Specified Currency, which corresponds to the Nominal Amount.

If a Barrier Event has occurred, redemption is made:

- for Securities with cash settlement by payment of the Redemption Amount in the Specified Currency, which corresponds to the Nominal Amount multiplied by R (final) and divided by the Strike; the Redemption Amount will not be greater than the Nominal Amount; or
- for Securities with physical delivery:
    - If R (final) is equal to or greater than the Strike, by payment of a Redemption Amount in the Specified Currency, which corresponds to the Nominal Amount; or
    - If R (final) is lower than the Strike, by delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a non-deliverable fraction of the Underlying, a cash amount expressed in the Specified Currency is paid in the amount corresponding to the value of the non-deliverable fraction of the Underlying.

The Strike and the Ratio are specified in the respective Final Terms.

Upon the occurrence of a Call Event the Issuer may call and early redeem the Securities at their Cancellation Amount.

Product Type 15: Cash Collect Securities

General

The value of the Securities during their term depends decisively on the price of the Underlying. If the price of the Underlying rises, the value of the Securities regularly rises. If the price of the Underlying falls, the value of the Securities regularly falls.

Redemption on the Maturity Date depends on the Reference Price on the Final Observation Date. The Securities allow (i) for the payment of a conditional Additional Amount (k) on each Additional Amount Payment Date (k), if an Additional Amount Payment Event (as described below) has occurred and/or (ii) for the payment of an unconditional Additional Amount (l) on each Additional Amount Payment Date (l), as specified in the relevant Final Terms.

In respect of their redemption, the Securities may be linked to shares or depository receipts as well as indices or commodities.

For Securities linked to shares or depository receipts, it will be specified in the relevant Final Terms that redemption on the Maturity Date is made

- for Securities with cash settlement, exclusively by payment of a Redemption Amount, or
- for Securities with physical delivery, by cash settlement or by physical delivery of a certain quantity of the Underlying.

Securities linked to indices or commodities are always issued as Securities with cash settlement.

Securities may be issued as non-Quanto or Quanto Securities.

Interest

The Securities do not bear interest.

Additional Amount

Payment of the Additional Amount (k) depends on the occurrence of an Additional Amount Payment Event.

Additional Amount Payment Event means that the Reference Price is equal to or greater than the relevant Additional Amount Payment Level (k) on the relevant Observation Date (k).

The Additional Amount (k), the Additional Amount Payment Level (k) and/or the method for its specification will be specified in the respective Final Terms.

In the case of Securities (Memory), the following applies:

- If an Additional Amount Payment Event has occurred on an Observation Date (k), the respective Additional Amount (k) will be paid on the corresponding Additional Amount Payment Date (k) less the sum of all Additional Amounts (k) already paid on the preceding Additional Amount Payment Dates (k).
- If no Additional Amount Payment Event has occurred on this respective Observation Date (k), no Additional Amount (k) will be paid on the corresponding Additional Amount Payment Date (k).

In the case of Securities (Relax) the following applies:

- If an Additional Amount Payment Event has occurred on an Observation Date (k), the respective Additional Amount (k) will be paid on the corresponding Additional Amount Payment Date (k).
- If no Additional Amount Payment Event has occurred on this respective Observation Date (k), no Additional Amount (k) will be paid on the corresponding Additional Amount Payment Date (k).

If, in the case of Securities (Relax) with consideration of a Barrier Event, as specified the relevant Final Terms, a Barrier Event has occurred (as described below) on or prior to an Observation Date (k), from then on no payment of any Additional Amount (k) will be made on any following Additional Amount Payment Date (k).

A Barrier Event means:

- for Securities with continuous Barrier observation that any published price of the Underlying is either (i) equal to or lower, or (ii) lower than the Barrier during the Barrier Observation Period in the case of continuous observation, as specified in the relevant Final Terms, or
- for Securities with date-related Barrier observation that the Reference Price on any Barrier Observation Dateis lower than the Barrier.

The Barrier or the method for its determination will be specified in the relevant Final Terms.

For Securities (Relax) without consideration of a Barrier Event, this restriction does not apply.

In the case of Securities where an unconditional Additional Amount (l) will be specified in the relevant Final Terms, the Additional Amount (l) will be paid independently from the occurrence of an Additional Amount Payment Event on the respective Additional Amount Payment Date (l).

Redemption as at the Maturity Date

Redemption as at the Maturity Date upon automatic exercise depends on:

- the occurrence of the Barrier Event and
- the Strike and
- R (final).

In respect of the occurrence of a Barrier Event, see "Barrier Event" above.

R (initial) means:

- for Securities where R (initial) has already been specified, the price of the Underlying specified in the respective Final Terms, or

- for Securities with initial Reference Price observation, the Reference Price on the Initial Observation Date, or
- for Securities with initial average observation, the equally weighted average of the Reference Prices determined on the Initial Observation Dates, or
- for Securities with best-in observation, the highest Reference Price on the dates specified in the respective Final Terms, or
- for Securities with worst-in observation, the lowest Reference Price on the dates specified in the respective Final Terms.

R (final) means:

- for Securities with final Reference Price observation, the Reference Price on the Final Observation Date, or
- for Securities with final average observation, the equally weighted average of the Reference Prices determined on the Final Observation Dates, or
- for Securities with best-out observation, the highest Reference Price on the dates specified in the respective Final Terms, or
- for Securities with worst-out observation, the lowest Reference Price on the dates specified in the respective Final Terms.

If no Barrier Event has occurred, redemption is made for all Securities by payment of a Redemption Amount in the Specified Currency, which corresponds to the Maximum Amount.

The Maximum Amount will be specified in the respective Final Terms.

If a Barrier Event has occurred, redemption is made:

- for Securities with cash settlement by payment of the Redemption Amount in the Specified Currency, which corresponds to the Nominal Amount multiplied by R (final) and divided by the Strike; the Redemption Amount will, however, not be greater than the Nominal Amount; or
- for Securities with physical delivery
    - if R (final) is equal to or greater than the Strike, by payment of a Redemption Amount in the Specified Currency, which corresponds to the Nominal Amount; or
    - if R (final) is lower than the Strike, by delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a non-deliverable fraction of the Underlying, a cash amount expressed in the Specified Currency is paid in the amount corresponding to the value of the non-deliverable fraction of the Underlying.

The Strike and the Ratio, or, as the case may be, the method of their respective specification, will be specified in the relevant Final Terms.

Upon the occurrence of a Call Event the Issuer may call and early redeem the Securities at their Cancellation Amount.

Description of the Securities incorporated by reference in the Base Prospectus

In connection with Securities which are publicly offered or admitted to trading for the first time before the date of this Base Prospectus and in connection with an increase of Securities the description of the Securities as included in:

- The Base Prospectus of UniCredit Bank AG dated 29 August 2013 for the issuance of Reverse Convertible Securities and Express Securities,
- the Base Prospectus of UniCreidt Bank AG dated 26 November 2013 for the issuance of Discount Securities, Bonus Securities and Closed End Securities,
- the Base Prospectus of UniCreidt Bank AG dated 12 August 2014 for the issuance of Securities with Single-Underlying (without capital protection) and

is hereby incorporated by reference into this Base Prospectus. A list setting out the information incorporated by reference is provided on page 217 et seq.

CONDITIONS OF THE SECURITIES

General Information

Part A – General Conditions of the Securities (the "**General Conditions**") must be read together with Part B – Product and Underlying Data (the "**Product and Underlying Data**") as well as Part C – Special Conditions of the Securities (the "**Special Conditions**") (together, the "**Conditions**"). A completed version of the Conditions describes the Terms and Conditions of the respective Tranche of Securities which are part of the relevant Global Note.

The Special Conditions are divided into the Special Conditions which apply for particular product types and Special Conditions which apply for all product types.

For each Tranche of Securities the Final Terms will be published as a separate document and will contain:

(a) information on the relevant options contained in the General Conditions,

(b) a consolidated version of the Product and Underlying Data,

(c) a consolidated version of the Special Conditions,

reflecting the Terms and Conditions of the Securities.

A consolidated version of the General Conditions may be delivered together with the relevant Final Terms. Such consolidated General Conditions will not be part of the relevant Final Terms, neither as an annex nor as an integral part of the Final Terms and such consolidated General Conditions will not be filed with or sent to any competent authority.

Structure of the Conditions

Part A – General Conditions of the Securities

§ 1 Form, Clearing System, Global Note, Custody

§ 2 Principal Paying Agent, Paying Agent, Calculation Agent

§ 3 Taxes

§ 4 Status

§ 5 Substitution of the Issuer

§ 6 Notices

§ 7 Security Holder's Extraordinary Termination Right

§ 8 Issuance of additional Securities, Repurchase

§ 9 Presentation Period

§ 10 Partial Invalidity, Corrections

§ 11 Applicable Law, Place of Performance, Place of Jurisdiction

[§ 12 Waiver Right**]**

Part B – Product and Underlying Data

Part C – Special Conditions of the Securities

[Special Conditions that apply for particular product types]

Product Type 1: Discount Securities

[§ 1 Definitions

§ 2 Interest

§ 3 Redemption

§ 4 Redemption Amount]

Product Type 2: Bonus Securities

Product Type 3: Bonus Cap Securities

Product Type 4: Reverse Bonus Cap Securities

Product Type 5: Top Securities

[§ 1 Definitions

§ 2 Interest[, Additional Amount]

§ 3 Redemption

§ 4 Redemption Amount]

Product Type 6: Closed End Securities

Product Type 7: Closed End Leverage Securities

Product Type 8: Open End Securities

[§ 1 Definitions

§ 2 Interest

§ 3 Redemption[, Dividend Payment]

§ 4 Redemption Amount[, Dividend Amount]

Product Type 9: Express Securities

Product Type 10: Express Plus Securities

Product Type 11: Express Securities with Additional Amount

[§ 1 Definitions

§ 2 Interest[, Additional Amount]

§ 3 Redemption, Automatic Early Redemption

§ 4 Redemption Amount, Early Redemption Amount]

Product Type 12: Reverse Convertible Securities

Product Type 13: Barrier Reverse Convertible Securities

Product Type 14: Express Barrier Reverse Convertible Securities

[§ 1 Definitions

§ 2 Interest[, Additional Amount]

§ 3 Redemption[, Automatic Early Redemption]

§ 4 Redemption Amount[,Early Redemption Amount]

Product Type 15: Cash Collect Securities

[§ 1 Definitions

§ 2 Interest, Additional Amount

§ 3 Redemption

§ 4 Redemption Amount]

[Special Conditions that apply for all product types:]

§ 5 [Redemption Right of the Security Holders, Issuer's Regular Call Right,] Issuer's Extraordinary Call Right

§ 6 Payments[, Deliveries]

§ 7 Market Disruptions

[*In the case of Securities linked to a share or a depository receipt, the following applies:*

§ 8 Adjustments, Replacement Specification]

[*In the case of Securities linked to an index, the following applies:*

§ 8 Index Concept, Adjustments, Replacement Underlying, New Index Sponsor and New Index Calculation Agent, Replacement Specification]

[*In the case of Securities linked to a commodity, the following applies:*

§ 8 Relevant Trading Conditions, Adjustments, Replacement Reference Market]

[*In the case of Quanto Securities with physical delivery and in the case of Compo Securities, the following applies:*

§ 9 New Fixing Sponsor, Replacement Exchange Rate]

PART A - GENERAL CONDITIONS OF THE SECURITIES

(the "**General Conditions**")

§ 1

Form, Clearing System, Global Note, Custody

[*In the case of Securities without Nominal Amount, the following applies:*

(1) *Form:* This tranche (the "**Tranche**") of securities (the "**Securities**") of UniCredit Bank AG (the "**Issuer**") will be issued as [notes] [certificates] in bearer form pursuant to these Terms and Conditions in the Specified Currency.]

[*In the case of Securities with Nominal Amount, the following applies:*

(1) *Form:* This tranche (the "**Tranche**") of securities (the "**Securities**") of UniCredit Bank AG (the "**Issuer**") will be issued as [notes] [certificates] in bearer form pursuant to these Terms and Conditions with a Nominal Amount in the Specified Currency.]

[*In the case of Securities with a Permanent Global Note from the Issue Date, the following applies:*

(2) *Permanent Global Note:* The Securities are represented by a permanent global note (the "**Global Note**") without interest coupons, which bears the manual or facsimile signatures of two authorised signatories of the Issuer **[***In the case of an Issuing Agent, the following applies:* as well as the manual signature of a control officer of the Issuing Agent**]**. The Security Holders are not entitled to receive definitive Securities. The Securities as co-ownership interests in the Global Note may be transferred pursuant to the relevant regulations of the Clearing System. **[***In the case of interest-bearing Securities, the following applies:* The right to receive interest is represented by the Global Note.**]]**

[*In the case of Securities with a Temporary Global Note which will be exchangeable for a Permanent Global Note, the following applies:*[6]

(2) *Temporary Global Note, Exchange:* The Securities are initially represented by a temporary global note (the "**Temporary Global Note**") without interest coupons. The Temporary Global Note will be exchangeable for a permanent global note without interest coupons (the "**Permanent Global Note**", and, together with the Temporary Global Note, the "**Global Notes**") on or after the 40th day after the Issue Date (the "**Exchange Date**") only upon delivery of certifications, to the effect that the beneficial owner or owners of the Securities represented by the Temporary Global Note is not a U.S. person or are not U.S. persons (other than certain financial institutions or certain persons holding Securities through such financial institutions) (the "**Non-U.S. Beneficial Ownership Certificates**"). The Global Notes bear the

[6] The text found in § 1(2) is known as the "TEFRA D legend". This footnote provides a very brief synopsis of the so-called Excise Tax Exemption (formerly known as TEFRA) rules under the tax code of the United States of America ("U.S."). Generally, debt instruments in non-registered form (bearer securities) which have a maturity of longer than 365 days may be subject to U.S. tax penalties if the issuance of such instruments does not comply with either the TEFRA C or TEFRA D rules. TEFRA C is highly restrictive and may be used only if, among other things, the instruments will not be offered or issued to persons in the U.S. and its possessions, as defined under the U.S. Internal Revenue Code, and the issuer does not "significantly engage in interstate commerce with respect to the issuance." In this case a TEFRA legend is not required. The TEFRA D rules, which are more mechanical than the TEFRA C rules, impose, during a "restricted period", certain restrictions on (i) the offer and sale of the instruments to "U.S. persons" or to persons within the U.S. and its possessions and (ii) the delivery of the instruments in the U.S. The TEFRA D rules also generally require that the owner of an instrument certify as to non-U.S. beneficial ownership and that the instrument contain a "TEFRA D legend" with specific language on its face. Compliance with TEFRA D provides for a safe harbour if instruments are inadvertently issued to U.S. persons. To the extent that Securities have debt characteristics, such as "principal protection", TEFRA C and TEFRA D rules may apply. IF THERE IS ANY DOUBT WHETHER A SECURITY MAY BE CONSIDERED DEBT, U.S. LEGAL AND TAX COUNSEL MUST BE CONSULTED.

manual or facsimile signatures of two authorised representatives of the Issuer **[***In the case of an Issuing Agent, the following applies:* as well as the manual signature of a control officer of the Issuing Agent**]**. **[***If CBL and Euroclear Bank are specified as Clearing System, the following applies:* The details of such exchange shall be entered into the records of the ICSDs.**]** The Security Holders are not entitled to receive definitive Securities. The Securities as co-ownership interests in the Global Notes may be transferred pursuant to the relevant regulations of the Clearing System. **[***In the case of interest-bearing Securities, the following applies:* The right to receive interest is represented by the Global Note.**]]**

"**U.S. persons**" means such persons as defined in *Regulation S* of the *United States Securities Act of 1933* and particularly includes residents of the United States as well as American stock corporations and private companies.**]**

[*In the case of Securities, where CBF is specified in the Final Terms, the following applies:*

(3) *Custody:* The Global Note will be kept in custody by CBF.**]**

[*In the case of Securities, where CBL and Euroclear Bank is specified in the Final Terms, the following applies:*

(3) *Custody:* The Global Notes will be issued in classical global note form and will be kept in custody by a common depositary on behalf of both ICSDs.]

[In the case of Securities, where Euroclear France is specified in the Final Terms, the following applies:

(3) Custody: The Global Note will be kept in custody by or on behalf of the Clearing System.]

[*In the case of Securities, where "Other" is specified in the Final Terms, the following applies:*

(3) *Custody:* The Global Note will be kept in custody by or on behalf of the Clearing System.**]**

§ 2

Principal Paying Agent, Paying Agent, Calculation Agent

(1) *Paying Agents:* The "**Principal Paying Agent**" is [UniCredit Bank AG, Arabellastraße 12, 81925 Munich, Germany] [Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom] [*Insert name and address of other paying agent*]. [The French Paying Agent for Euroclear France S.A. is CACEIS Bank S.A., 1-3 rue place Valhubert, 75206 Paris Cedex 13, France (the "**French Paying Agent**").] The Issuer may appoint additional paying agents (the "**Paying Agents**") and revoke such appointment. The appointment and revocation shall be published pursuant to § 6 of the General Conditions.

(2) *Calculation Agent:* The "**Calculation Agent**" is [UniCredit Bank AG, Arabellastraße 12, 81925 Munich] [*Insert name and address of other calculation agent*].

(3) *Transfer of functions:* Should any event occur which results in the Principal Paying Agent[, French Paying Agent] or Calculation Agent being unable to continue in its function as Principal Paying Agent[, French Paying Agent] or Calculation Agent, the Issuer is obliged to appoint another bank of international standing as Principal Paying Agent[, French Paying Agent] or another person or institution with the relevant expertise as Calculation Agent. Any such transfer of the functions of the Principal Paying Agent[, French Paying Agent] or Calculation Agent shall be notified by the Issuer without undue delay pursuant to § 6 of the General Conditions.

(4) *Agents of the Issuer:* In connection with the Securities, the Principal Paying Agent[, the French Paying Agent], the Paying Agents and the Calculation Agent act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for or with any of the Security Holders. The Principal Paying Agent[, the French Paying Agent] and the Paying Agents shall be exempt from the restrictions of § 181 German Civil Code (*Bürgerliches Gesetzbuch*, "**BGB**").

§ 3

Taxes

No gross up: Payments in respect of the Securities shall only be made after deduction and withholding of current or future taxes, levies or governmental charges, regardless of their nature, which are imposed, levied or collected (the "**Taxes**") under any applicable system of law or in any country which claims fiscal jurisdiction by or for the account of any political subdivision thereof or government agency therein authorised to levy Taxes, to the extent that such deduction or withholding is required by law. The Issuer shall report on the deducted or withheld Taxes to the competent government agencies.

§ 4

Status

The obligations under the Securities constitute direct, unconditional and unsecured obligations of the Issuer and rank, unless provided otherwise by law, *pari passu* with all other unsecured unsubordinated present and future obligations of the Issuer.

§ 5

Substitution of the Issuer

(1) The Issuer may without the consent of the Security Holders, if no payment of principal or interest on any of the Securities is in default, at any time substitute the Issuer for any Affiliate of the Issuer as principal debtor in respect of all obligations of the Issuer under the Securities (the "**New Issuer**"), provided that

(a) the New Issuer assumes all obligations of the Issuer in respect of the Securities,

(b) the Issuer and the New Issuer have obtained all necessary authorizations and may transfer to the Principal Paying Agent in the currency required hereunder and without being obligated to deduct or withhold taxes or other duties of whatever nature levied by the country, in which the New Issuer or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Securities,

(c) the New Issuer has agreed to indemnify and hold harmless each Security Holder against any tax, duty or other governmental charge imposed on such Security Holder in respect of such substitution and

(d) the Issuer guarantees proper payment of the amounts due under these Terms and Conditions.

For purposes of this § 5 (1) "**Affiliate**" means an affiliated company (*verbundenes Unternehmen*) within the meaning of Section 15 of the German Stock Corporation Act (*Aktiengesetz*).

(2) *Notice:* Any such substitution shall be notified in accordance with § 6 of the General Conditions.

(3) *References:* In the event of any such substitution, any reference in these Terms and Conditions to the Issuer shall be deemed to refer to the New Issuer. Furthermore, any reference to the country, in which the Issuer is domiciled or resident for taxation purposes shall be deemed to refer to the country of domicile or residence for taxation purposes of the New Issuer.

§ 6

Notices

To the extent these Terms and Conditions provide for a notice pursuant to this § 6, these will be published on the Website for Notices (or another website communicated by the Issuer with at least six weeks advance notice in accordance with these provisions) and become effective vis-à-vis the Security Holders through such publication unless the notice provides for a later effective date. If and to the extent that binding provisions of effective law or stock exchange provisions provide for other forms of publication, such publications must be made in addition and as provided for.

Other publications with regard to the Securities are published on the Website of the Issuer (or any successor website).

§ 7

Security Holder's Extraordinary Termination Right

(1) Each Security Holder shall be entitled to declare its Security due and demand immediate redemption thereof at the Termination Amount, in the event that

(a) the Issuer fails to duly perform any obligation arising under the Securities and such failure continues for more than 60 days after the Issuer has received notice thereof from a Security Holder, or

(b) the Issuer generally ceases to make payments, or

(c) an application is made to open insolvency proceedings or a comparable proceeding with regard to the assets of the Issuer or the Issuer offers an out-of-court settlement to avert insolvency proceedings or other similar proceedings, or

(d) the Issuer goes into liquidation, unless in connection with a merger, or other form of reorganization, such other or such reorganized company assumes all obligations of the Issuer in respect of the Securities.

The right to declare the Securities due shall terminate if the relevant event of default has been cured before the right is exercised.

(2) Any notice declaring the Securities due pursuant to paragraph (1) shall be made by means of written notice by the Security Holder to be delivered to the Principal Paying Agent by hand or registered mail together with sufficiently conclusive proof that such Security Holder at the time of such notice is a holder of the relevant Securities. The Principal Paying Agent shall forward the notice without undue delay to the Issuer without further examination.

(3) The "**Termination Amount**" per Security shall be the reasonable market value of the Securities as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) within ten Banking Days after receipt of the notice.

§ 8

Issuance of additional Securities, Repurchase

(1) *Issuance of additional Securities:* The Issuer reserves the right from time to time without the consent of the Security Holders to issue additional Securities with identical terms and conditions (except for the issue date and the issue price), so that the same shall be consolidated and form a single series (the "**Series**") with this Tranche. The term "*Securities*" shall, in the event of such increase, also comprise all additionally issued Securities.

(2) *Repurchase:* The Issuer shall be entitled at any time to purchase Securities in the market or otherwise and at any price. Securities repurchased by the Issuer may, at the Issuer's discretion, be held, resold or forwarded to the Principal Paying Agent for cancellation.

§ 9

Presentation Period

The presentation period provided in § 801 paragraph 1 sentence 1 BGB is reduced to ten years for the Securities.

§ 10

Partial Invalidity, Corrections

(1) *Invalidity:* Should any provision of these Terms and Conditions be or become invalid or unenforceable in whole or in part, the remaining provisions are not affected thereby. Any gap arising as a result of invalidity or unenforceability of these Terms and Conditions is to be filled with a provision that corresponds to the meaning and intent of these Terms and Conditions and is in the interest of the parties.

(2) *Typing and calculation errors:* Obvious typing and calculation errors or similar obvious errors in these Terms and Conditions entitle the Issuer to rescission vis-à-vis the Security Holders. The rescission must be declared without undue delay upon obtaining knowledge of such cause for rescission in accordance with § 6 of the General Conditions. Following such rescission by the Issuer, the Security Holder can instruct his depository bank to submit a duly completed redemption declaration to the Principal Paying Agent on a form available there and by giving all information and declarations required by the form (the "**Redemption Declaration**") and demand the refunding of the Acquisition Price against transfer of the Securities to the account of the Principal Paying Agent with the Clearing System. The Issuer will until at the latest 30 calendar days after receipt of the Redemption Declaration or the Securities by the Principal Paying Agent (whatever is the later date) make the Acquisition Price available to the Principal Paying Agent, which will transfer it to the account listed in the Redemption Declaration. With the payment of the Acquisition Price all rights deriving from the submitted Securities cease to exist.

(3) *Offer to continue:* The Issuer may combine the declaration of rescission pursuant to paragraph (2) above with an offer to continue the Securities under amended terms and conditions. The Security Holders will be informed of such an offer as well as the amended provisions together with the declaration of rescission in accordance with § 6 of the General Conditions. Such an offer is deemed to be accepted by the Security Holder (with the effect that the consequences of the rescission do not become effective) if the Security Holder does not within four weeks after the offer becoming effective pursuant to § 6 of the General Conditions demand the repayment of the Acquisition Price by submitting a duly completed Redemption Declaration via his depository bank to the Principal Paying Agent and the transfer of the Securities to the account of Principal Paying Agent with the Clearing System in accordance with paragraph (2) above. The Issuer will refer to this effect in the notice.

(4) *Acquisition Price:* As used in paragraphs (2) and (3) above, the "**Acquisition Price**" is the actual acquisition price paid by each Security Holder (as stated and confirmed in the Redemption Declaration) or the weighted arithmetic mean of the trading prices of the Securities, as determined by the Issuer in its reasonable discretion (§ 315 BGB), on the Banking Day preceding the declaration of rescission pursuant to paragraph (2) above, respectively, depending on which of these amounts is the higher one. If a market disruption pursuant to § 7 of the Special Conditions exists on the Banking Day preceding the declaration of rescission pursuant to paragraph (2) above, the last Banking Day preceding the rescission pursuant to paragraph (2) above on which no market disruption existed shall be decisive for the determination of the Acquisition Price in accordance with the preceding sentence.

(5) *Incomplete or inconsistent provisions:* The Issuer is entitled to correct or amend incomplete or inconsistent provisions in these Terms and Conditions in its reasonable discretion (§ 315 BGB). Only corrections and amendments that are reasonable for the Security Holders taking

into account the interests of the Issuer and that in particular do not materially impair the legal and financial situation of the Security Holders will be permitted. The Security Holders will be informed of such corrections and supplementations pursuant to § 6 of the General Conditions.

(6) *Adherence to corrected Terms and Conditions:* If the Security Holder was aware of typing or calculation errors or similar errors in these Terms and Conditions when purchasing the Securities, the Issuer is entitled to adhere to the Terms and Conditions amended accordingly irrespective of paragraphs (2) to (5) above.

§ 11

Applicable Law, Place of Performance, Place of Jurisdiction

(1) *Applicable law:* The Securities, as to form and content, and all rights and obligations of the Issuer and the Security Holder shall be governed by the laws of the Federal Republic of Germany.

(2) *Place of performance:* Place of performance is Munich.

(3) *Place of jurisdiction:* To the extent permitted by law, all legal disputes arising from or in connection with the matters governed by these Terms and Conditions shall be brought before the court in Munich.

[§ 12

Waiver Right

Waiver Right: Each Security Holder has the right to waive to the automatic exercise of the exercise right of the Securities held by it (subject as set out below). In this case, a duly completed waiver notice (a "**Waiver Notice**") must be delivered by facsimile to the Issuer prior to 10.00 a.m., Munich local time, on the Final Observation Date at the facsimile number set out in the section of the Base Prospectus titled Conditions of the Securities under "Form of Waiver Notice". The Security Holder must deliver the completed Waiver Notice to its depository bank which will be in charge of sending it by facsimile to the Issuer.

In the event that a Security Holder does not perform its obligations and so deliver, where applicable, a duly completed Waiver Notice in accordance with the provisions hereof, such Securities shall be exercised automatically and shall be repaid in the manner set out in the Terms and Conditions of these Securities, and the Issuer's obligations in respect of such Securities shall be discharged and no further liability in respect thereof shall attach to the Issuer.

The number of Securities specified in the Waiver Notice must be a multiple of the minimum exercise amount, otherwise such number of Securities so specified shall be rounded down to the preceding multiple of the minimum exercise amount and the Waiver Notice shall not be valid in respect of the Securities exceeding such rounded number of Securities.

The Issuer will, in its reasonable discretion (§ 315 BGB), determine whether the above conditions are satisfied and its determination will be final, conclusive and binding on the Issuer and on the Security Holder.

The Waiver Notice is irrevocable.

Neither the Principal Paying Agent nor the Issuer shall apply any charge for the renouncement to the exercise of the Securities. Any other taxes, duties and/or expenses, including any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties which may arise in connection with the renouncement of any Securities are payable by the Security Holders.**]**

PART B – PRODUCT AND UNDERLYING DATA

(the "**Product and Underlying Data**")

§ 1

Product Data

[*Insert following Product Data in alphabetical or other order and/or in the form of a table*[7] *(in particular by Multi-Series Issuances):***]**

[Additional Amount (k): [*Insert***]]**

[Additional Amount (l): [*Insert***]]**

[Additional Amount Payment Date (k): [*Insert***]]**

[Additional Amount Payment Date (l): [*Insert***]]**

[Additional Amount Payment Factor (k): [*Insert***]** [[maximum] [minimum] [*Insert*]%] [between [*Insert*]% and [*Insert*]% [(indicative at [*Insert*]%)]]

[Additional Amount Payment Level (k): [*Insert***]]**

[Aggregate Nominal Amoun of the Series: [*Insert***]]**

[Banking Day Financial Centre: [*Insert***]]**

[Barrier: [*Insert***]]**

[Barrier Level: [*Insert***]** [[maximum] [minimum] [*Insert*]%] [between [*Insert*]% and [*Insert*]% [(indicative at [*Insert*]%)]]

[Barrier Observation Date[s]: [*Insert***]]**

[Bonus Amount: [*Insert***]]**

[Bonus Level: [*Insert***]]**

[Cap: [*Insert***]]**

[Cap Level: [*Insert***]]**

[Designated Maturity: [*Insert***]]**

[Early Maturity Date (k): [*Insert***]]**

[Early Redemption Amount [(k)]: [*Insert***]]**

[Early Redemption Factor (k): [*Insert***]** [[maximum] [minimum] [*Insert*]%] [between [*Insert*]% and [*Insert*]% [(indicative at [*Insert*]%)]]

[Early Redemption Level (k): [*Insert***]]**

[Expiry Date *(Data di Scadenza)*: [*Insert***]]**

[Factor: [*Insert***]]**

Final Observation Date[s]: [*Insert***]**

[Final Redemption Amount: [*Insert***]]**

[Final Redemption Factor: [*Insert***]** [[maximum] [minimum] [*Insert*]%] [between [*Insert*]% and [*Insert*]% [(indicative at [*Insert*]%)]]

[Final Redemption Level: [*Insert***]]**

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[7] Several consecutively numbered tables may be provided in the Final Terms depending on the product type.

[First Call Date: [*Insert*]]

[First Day of the Barrier Observation Period: [*Insert*]]

[First Day of the Best-out Period: [*Insert*]]

[First Day of the Worst-out Period: [*Insert*]]

[First Redemption Date: [*Insert*]]

First Trade Date: [*Insert*]

[Fixing Sponsor: [*Insert*]]

[FX Exchange Rate: [*Insert*]]

[FX Exchange Rate (1): [*Insert*]]

[FX Exchange Rate (2): [*Insert*]]

[FX Screen Page: [*Insert*]]

[FX Observation Date (final): [*Insert*]]

[FX Observation Date (initial): [*Insert*]]

[FX Screen Page: [*Insert*]]

[Gap Risk Fee in %: [*Insert*]]

[Index Calculation Fee in %: [*Insert*]]

[Initial Observation Date[s]: [*Insert*]]

[Interest Commencement Date: [*Insert*]]

[Interest End Date: [*Insert*]]

[Interest Payment Date[s]: [*Insert*]]

[Interest Rate: [*Insert*]]

ISIN: [*Insert*]

[Issue Date: **[*Insert*]]**

[Issue Price: [*Insert*]][8]

Issue Volume of Series [in units]: [*Insert*]

Issue Volume of Tranche [in units]: [*Insert*]

[Issuing Agent: [*Insert name and address*]]

[Last Day of the Barrier Observation Period: [*Insert*]]

[Last Day of the Best-in Period: [*Insert*]]

[Last Day of the Worst-in Period: [*Insert*]]

[Leverage Factor: [*Insert*]]

[Management Fee in %: [*Insert*]]

[Maturity Date: [*Insert*]]

[Maximum Amount: [*Insert*]]

[Maximum Gap Risk Fee in %: [*Insert*]]

[Maximum Interest Rate: [*Insert*]]

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8 If the Issue Price was not specified at the time of the creation of the Final Terms, the criteria for the price specification and the procedure for its publication shall be defined in *Part A – General Information* of the Final Terms.

[Maximum Quanto Fee in %: [*Insert***]]**

[Maximum Short Selling Fee in %: [*Insert***]]**

[Maximum Transaction Fee in %: [*Insert*]]

[Minimum Interest Rate: [*Insert***]]**

[Mnémonic Code]: [*Insert***]]**

[Negative Spread: [*Insert***]]**

[Nominal Amount: [*Insert***]]**

[Observation Date (k): [*Insert***]]**

[Participation Factor Current: [*Insert*]]

[Positive Spread: [*Insert***]]**

[Quanto Fee in %: [*Insert***]]**

[Ratio: [*Insert***]]**

[Ratio Factor: [*Insert***]]**

[R (initial): [*Insert***]]**

[Record Date: [*Insert***]]**

[Reference Currency: [*Insert***]]**

[Reference Index: [*Insert***]]**

Reference Price: [*Insert***]**

[Reference Rate Financial Centre: [*Insert***]]**

[Reverse Amount: [*Insert***]]**

[Reverse Level: [*Insert***]]**

Reuters: [*Insert***]**

[Screen Page: [*Insert***]]**

Series Number: [*einfügen***]**

[Short Selling Fee in %: [*Insert***]]**

Specified Currency: [*Insert***]**

[Standard Currency: **[***Insert***]]**

[Strike: [*Insert***]]**

[Strike Level: [*Insert***]]**

[Trading Code: [*Insert***]]**

Tranche Number: [*Insert***]**

Underlying: [*Insert***]**

Website[s] for Notices: [*Insert***]**

Website[s] of the Issuer: [*Insert***]**

WKN: [*Insert***]**

§ 2

Underlying Data

[*In the case of Securities linked to a share or a depository receipt as Underlying, the following applies:*

[Table 2.1:]

Underlying	**Underlying Currency**	**[WKN]**	**[ISIN]**	**[Reuters]**	**[Bloomberg]**	**Relevant Exchange**	**Website**
[*Insert name of Underlying***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert Bloomberg ticker***]**	**[***Insert***]**	**[***Insert***]**

For further information about the past and future performance of the Underlying and its volatility, please refer to the Website as specified in the table (or any successor page).**]**

[*In the case of Securities linked to an index as Underlying, the following applies:*

[Table 2.1:]

Under-lying	**[Index Type]**	**[Leverage Factor]**	**[Factor Type]**	**Underlying Currency**	**[WKN]**	**[ISIN]**	**[Reuters]**	**[Bloomberg]**	**Index Sponsor**	**Index Calculation Agent**	**Website**
[*Insert name of Underlying***]**	**[**Price Return**]** **[**Net Return**]** **[**Total Return**]** **[**Excess Return**]** **[**Distributing Index**]**	**[***Insert***]**	**[**long**]** **[**short**]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert Bloomberg ticker***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**

For further information about the past and future performance of the Underlying and its volatility, please refer to the Website as specified in the table (or any successor page).**]**

[*In the case of Securities linked to a commodity as Underlying, the following applies*:

[Table 2.1:]

Underlying	**Underlying Currency**	**[WKN]**	**[ISIN]**	**[Reuters]**	**[Bloomberg]**	**Reference Market**	**Website**
[*Insert name of Underlying***]**	**[***Insert* **]**	**[***Insert***]**	**[***Insert ISIN***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**	**[***Insert***]**

For further information about the past and future performance of the Underlying and its volatility, please refer to the Website as specified in the table (or any successor page).**]**

PART C – SPECIAL CONDITIONS OF THE SECURITIES

(the "**Special Conditions**")

[*Special Conditions that apply for particular product types:*

Product Type 1: Discount Securities

[*In the case of Discount Securities, the following applies:*

§ 1

Definitions

"**Adjustment Event**" means **[**each of the following events**]**:

[*In the case of a share or a depository receipt as Underlying, the following applies:*

(a) each measure taken by the company that has issued the Underlying or by a third party, which would – due to a change in the legal and economic position, in particular a change in the company's fixed assets and capital – in the reasonable discretion (§ 315 BGB) of the Calculation Agent, affect the Underlying not only immaterially (in particular capital increase against cash contribution, issuance of securities with options or conversion rights into shares, capital increase with company funds, distribution of special dividends, share splits, merger, liquidation, nationalisation);

(b) an early termination performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying;

(c) an adjustment performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying;

(d) **[**a Hedging Disruption occurs;

(e)**]** any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying.**]**

[*In the case of an index as Underlying, the following applies:*

(a) changes in the relevant Index Concept or the calculation of the Underlying, that in the reasonable discretion (§ 315 BGB) of the Calculation Agent result in a new relevant Index Concept or calculation of the Underlying being no longer economically equivalent to the original relevant Index Concept or the original calculation of the Underlying;

(b) the calculation or publication of the Underlying is finally discontinued, or replaced by another index (the "**Index Replacement Event**");

(c) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying as basis for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities; likewise the Issuer is not responsible for the termination of the license to use the Underlying due to an unacceptable increase in license fees (a "**License Termination Event**");

(d) **[**a Hedging Disruption occurs;

(e)**]** any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying.**]**

[*In the case of a commodity as Underlying, the following applies:*

[(a)**]** any changes in the Relevant Trading Conditions of the Underlying that lead to a situation where, in the reasonable discretion (§ 315 BGB) of the Calculation Agent, as a result of the change, the changed trading conditions are no longer economically equivalent to the Relevant Trading Conditions prior to the change**[**;

(b) a Hedging Disruption occurs**].]**

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System **[**and the Trans-European Automated Real-time Gross settlement Express Transfer-System (TARGET2) (the "**TARGET2**") is open for business**] [**is open for business and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre**]**.

["**Banking Day Financial Centre**" means the Banking Day Financial Centre as specified in § 1 of the Product and Underlying Data.**]**

"**Calculation Agent**" means the Calculation Agent as specified in § 2 (2) of the General Conditions.

"**Calculation Date**" means each day on which the Reference Price is published by the **[**Relevant Exchange**] [**Index Sponsor or the Index Calculation Agent, as the case may be**] [**Reference Market**]**.

["**Call Event**" means **[**Share Call Event**] [**Index Call Event**] [**Commodity Call Event**] [**or FX Call Event**].]**

["**Cap**" means **[**the Cap as specified **[**in the column "Cap" in Table **[●]]** in § 1 of the Product and Underlying Data.**] [**Cap Level x R (initial).**]**

["**Cap Level**" means the Cap Level as specified **[**in the column "Cap Level" in Table **[●]]** in § 1 of the Product and Underlying Data.**]**

["**Change in Law**" means that due to

(a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or

(b) a change in relevant case law or administrative practice (including the administrative practice of the tax or financial supervisory authorities),

in the reasonable discretion (§ 315 BGB) of the Issuer

[(a)**]** the holding, acquisition or sale of the Underlying or assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer **[**or

(b) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or other negative consequences with regard to tax treatment)**]**,

if such changes become effective on or after the First Trade Date.**]**

["**Clearance System**" means the principal domestic clearance system customarily used for settling trades **[**with respect to**] [**in the securities that form the basis of**]** the Underlying as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).**]**

["**Clearance System Business Day**" means, with respect to the Clearance System, any day (other than a Saturday or Sunday) on which such Clearance System is open for the acceptance and execution of settlement instructions.**]**

"**Clearing System**" means **[**Clearstream Banking AG, Frankfurt am Main ("**CBF**")**] [**Clearstream Banking société anonyme, Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "**ICSD**" (International Central Securities Depository) and, collectively, the "**ICSDs**")**] [**Euroclear France SA ("**Euroclear France**")**] [***Insert other Clearing System(s)***]**.

["**Commodity Call Event**" means each of the following:

(a) in the reasonable discretion (§ 315 BGB) of the Calculation Agent no suitable Replacement Reference Market is available or could be determined;

(b) a Change in Law **[**and/or a Hedging Disruption and/or Increased Costs of Hedging**]** occur**[**s**]**;

(c) the Underlying is no longer calculated or published in the Underlying Currency**[**;

(d) an adjustment pursuant to § 8 (2) or (3) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders**].]**

"**Determining Futures Exchange**" means the futures exchange, on which respective derivatives of the Underlying **[**or – if derivatives on the Underlying are not traded – its components**]** (the "**Derivatives**") are traded, and as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions in accordance with such Derivative's number or liquidity.

In the case of a material change in the market conditions at the Determining Futures Exchange, such as a final discontinuation of derivatives' quotation linked to the Underlying **[**or to its components**]** at the Determining Futures Exchange or a considerably restricted number or liquidity, the Calculation Agent will in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions determine another futures exchange as the determining futures exchange (the "**Substitute Futures Exchange**"). In this case, any reference to the Determining Futures Exchange in the Terms and Conditions of these Securities shall be deemed to refer to the Substitute Futures Exchange.

["**Expiry Date**" means the Expiry Date as specified **[**in the column "Expiry Date" in Table **[●]]** in § 1 of the Product and Underlying Data.**]**

["**First Day of the [Best] [Worst]-out Period**" means the First Day of the **[**Best**] [**Worst**]**-out Period as specified **[**in the column "First Day of the **[**Best**] [**Worst**]**-out Period" in Table **[●]]** in § 1 of the Product and Underlying Data.**]**

"**First Trade Date**" means the First Trade Date as specified in § 1 of the Product and Underlying Data.

[*In the case of Compo Securities or in the case of Quanto Securities with physical delivery, the following applies:*

"**Fixing Sponsor**" means the Fixing Sponsor as specified in § 1 of the Product and Underlying Data.

["**FX**" means the official fixing of the FX Exchange Rate as published by the Fixing Sponsor on the FX Screen Page (or any successor page).**]**

["**FX (1)**" means the official fixing of the FX Exchange Rate (1) as published by the Fixing Sponsor on the FX Screen Page (or any successor page).**]**

["**FX (2)**" means the official fixing of the FX Exchange Rate (2) as published by the Fixing Sponsor on the FX Screen Page (or any successor page).**]**

"**FX Calculation Date**" means each day on which FX is published by the Fixing Sponsor.

["**FX Call Event**" means that

[(a) in the reasonable discretion (§ 315 BGB) of the Calculation Agent no suitable New Fixing Sponsor (as specified in § 9 (1) of the Special Conditions) or Replacement Exchange Rate (as specified in § 9 (2) of the Special Conditions) is available; or

(b)**]** due to the occurrence of special circumstances or force majeure (such as catastrophes, war, terror, insurgency, restrictions on payment transactions, entering of the currency used for the calculation into the European Economic Monetary Union, withdrawing of the relevant country from the European Economic Monetary Union and other circumstances having a comparable impact on FX) the reliable determination of [the respective] FX is impossible or impracticable.**]**

["**FX Exchange Rate**" means **[**the exchange rate for the conversion of **[**the Specified Currency into the Underlying Currency**] [**the Underlying Currency into the Specified Currency**]][** the FX Exchange Rate as specified in § 2 of the Product and Underlying Data**].]**

["**FX Exchange Rate (1)**" means **[**the exchange rate for the conversion of **[**the Standard Currency into the Underlying Currency**] [**the Underlying Currency into the Standard

Currency**]][**the FX Exchange Rate (1) as specified in § 2 of the Product and Underlying Data**].]**

["**FX Exchange Rate (2)**" means **[**the exchange rate for the conversion of **[**the Standard Currency into the Specified Currency**] [**the Speficied Currency into the Standard Currency**]][** the FX Exchange Rate (2) as specified in § 2 of the Product and Underlying Data**].]**

["**FX (final)**" means FX on the FX Observation Date (final).**]**

["**FX (1) (final)**" means FX (1) on the FX Observation Date (final).**]**

["**FX (2) (final)**" means FX (2) on the FX Observation Date (final).**]**

"**FX Market Disruption Event**" means each of the following events:

(a) the failure of the Fixing Sponsor to publish the [respective] FX;

(b) the suspension or restriction in foreign exchange trading for at least one of the two currencies quoted as a part of [the respective] FX (including options or futures contracts) or the restriction of the convertibility of the currencies quoted in such exchange rate or the effective impossibility of obtaining a quotation of such exchange rate;

(c) any other events with commercial effects which are similar to the events listed above;

to the extent that the above-mentioned events are material in the reasonable discretion (§ 315 BGB) of the Calculation Agent.

"**FX Observation Date (final)**" means the FX Observation Date (final) as specified **[**in the column "FX Observation Date (final)" in Table **[●]]** in § 1 of the Product and Underlying Data. If the FX Observation Date (final) is not a FX Calculation Date, the immediately following day, which is a FX Calculation Date shall be the FX Observation Date (final).

"**FX Screen Page**" means the FX Screen Page as specified **[**in the column "FX Screen Page" in Table **[●]]** in § 1 of the Product and Underlying Data.**]]**

["**Hedging Disruption**" means that the Issuer is not able to

(a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which in the reasonable discretion (§ 315 BGB) of the Issuer are needed in order to hedge price risks or other risks with regard to its obligations under the Securities, or

(b) realise, reclaim or pass on proceeds from such transactions or assets,

under conditions which are economically substantially equivalent to those on the First Trade Date.**]**

["**Increased Costs of Hedging**" means that the Issuer has to pay a substantially higher amount of taxes, duties, expenditures and fees (with the exception of broker fees) compared to the First Trade Date in order to

(a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which in the reasonable discretion of the Issuer (§ 315 BGB) are needed in order to hedge price risks or other risks with regard to its obligations under the Securities, or

(b) realise, reclaim or pass on proceeds from such transactions or assets,

whereas cost increases due to a deterioration of the credit-worthiness of the Issuer are not considered as Increased Costs of Hedging.**]**

["**Index Calculation Agent**" means the Index Calculation Agent as specified **[**in the column "Index Calculation Agent" in Table 2.1**]** in § 2 of the Product and Underlying Data.

["**Index Call Event**" means each of the following events:

(a) in the reasonable discretion (§ 315 BGB) of the Calculation Agent no suitable Replacement Underlying is available;

(b) a Change in Law **[**and/or a Hedging Disruption and/or Increased Costs of Hedging**]** occur**[**s**]**;

(c) the Underlying is no longer calculated or published in the Underlying Currency;

(d) in the reasonable discretion (§ 315 BGB) of the Calculation Agent no suitable substitute for the Index Sponsor and/or the Index Calculation Agent is available**[**;

(e) an adjustment pursuant to § 8 (2) or (3) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders**].]**

"**Index Sponsor**" means the Index Sponsor as specified **[**in the column "Index Sponsor" in Table 2.1**]** in § 2 of the Product and Underlying Data.**]**

"**Issue Date**" means the Issue Date as specified in § 1 of the Product and Underlying Data.

["**Issuing Agent**" means the Issuing Agent as specified in § 1 of the Product and Underlying Data.**]**

["**Last Day of the [Best] [Worst]-in Period**" means the Last Day of the **[**Best**] [**Worst**]**-in Period as specified in § 1 of the Product and Underlying Data.**]**

"**Market Disruption Event**" means each of the following events:

[*In the case of a share or a depository receipt as Underlying, the following applies:*

(a) the failure of the Relevant Exchange to open for trading during its regular trading sessions;

(b) the suspension or restriction of trading in the Underlying on the Relevant Exchange;

(c) in general the suspension or restriction of trading in a Derivative of the Underlying on the Determining Futures Exchange;

to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price which is relevant for the Securities and continues at the point of time of the normal calculation and is material in the reasonable discretion (§ 315 BGB) of the Calculation Agent. Any restriction of the trading hours or the number of days on which trading takes place on the Relevant Exchange or, as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Relevant Exchange or, as the case may be, the Determining Futures Exchange.**]**

[*In the case of an index as Underlying, the following applies:*

(a) in general the suspension or restriction of trading on the exchanges or the markets on which the securities that form the basis of the Underlying are listed or traded, or on the respective futures exchanges or on the markets on which Derivatives of the Underlying are listed or traded;

(b) in relation to individual securities which form the basis of the Underlying, the suspension or restriction of trading on the exchanges or on the markets on which such securities are traded or on the respective futures exchange or the markets on which derivatives of such securities are traded;

(c) in relation to individual Derivatives of the Underlying, the suspension or restriction of trading on the futures exchanges or the markets on which such derivatives are traded;

(d) the suspension of or failure or the non-publication of the calculation of the Underlying as a result of a decision by the Index Sponsor or the Index Calculation Agent;

to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price, which is relevant for the Securities, and continues at the point of time of the normal calculation and is material in the reasonable discretion (§ 315 BGB) of the Calculation Agent. Any restriction of the trading hours or the number of days on which trading takes place on the Relevant Exchange or, as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption Event provided that the restriction

occurs due to a previously announced change in the rules of the Relevant Exchange or, as the case may be, the Determining Futures Exchange.**]**

[*In the case of a commodity as Underlying, the following applies:*

(a) the suspension or the restriction of trading or the price determination of the Underlying on the Reference Market or

(b) the suspension or restriction of trading in a Derivative of the Underlying on the Determining Futures Exchange

to the extent that such Market Disruption Event is material in the reasonable discretion (§ 315 BGB) of the Calculation Agent. Any restriction of the trading hours or the number of days on which trading takes place on the Reference Market or, as the case may be, the Determining Futures Exchange shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Reference Market or, as the case may be, the Determining Futures Exchange.**]**

"**Maturity Date**" means the Maturity Date as specified **[**in the column "Maturity Date" in Table **[●]]** in § 1 of the Product and Underlying Data.

["**Maximum Amount**" means **[**the Maximum Amount as specified **[**in the column "Maximum Amount" in Table **[●]]** in § 1 of the Product and Underlying Data.**] [**Cap x Ratio **[**x FX (final)**] [**x FX (1) (final) / FX (2) (final)**] [**/ FX (final)**] [**/ (FX (1) (final) / FX (2) (final))**].]**

"**Observation Date**" means each of the following Observation Dates:

["**Initial Observation Date**" means **[**the Initial Observation Date**] [**each of the Initial Observation Dates**]** as specified **[**in the column "Initial Observation Date**[**s**]**" in Table **[●]]** in § 1 of the Product and Underlying Data. If **[**the**] [**an**]** Initial Observation Date is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the **[**respective**]** Initial Observation Date.**]**

"**Final Observation Date**" means **[**the Final Observation Date**] [**each of the Final Observation Dates**]** as specified **[**in the column "Final Observation Date**[**s**]**" in Table **[●]]** in § 1 of the Product and Underlying Data. If **[**the**] [**a**]** Final Observation Date is not a Calculation Date the immediately following day, which is a Calculation Date shall be the **[**respective**]** Final Observation Date. **[**If the last Final Observation Date is not a Calculation Date, the Maturity Date will be postponed accordingly.**] [**The Maturity Date will be postponed accordingly.**]** Interest shall not be payable due to such postponement.

"**Principal Paying Agent**" means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

[*In the case of Securities with final Reference Price observation, the following applies:*

"**R (final)**" means the Reference Price on the Final Observation Date.**]**

[*In the case of Securities with final average observation, the following applies:*

"**R (final)**" means the equally weighted average of the Reference Prices specified on the Final Observation Dates.**]**

[*In the case of Securities with* **[***best***] [***worst***]-***out observation, the following applies:*

"**R (final)**" means the **[**highest**] [**lowest**]** Reference Price on **[**each of the Final Observation Dates**] [**each **[***Insert relevant date(s)***]** between the First Day of the **[**Best**] [**Worst**]**-out Period (including) and the Final Observation Date (including).**]]**

[*In the case of Securities where R (initial) has already been specified, the following applies:*

"**R (initial)**" means R (initial) as specified **[**in the column "R (initial)" in Table **[●]]** in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities with initial Reference Price observation, the following applies:*

"**R (initial)**" means the Reference Price on the Initial Observation Date.**]**

[*In the case of Securities with initial average observation, the following applies:*

"**R (initial)**" means the equally weighted average of the Reference Prices specified on the Initial Observation Dates.**]**

[*In the case of Securities with* **[***best***] [***worst***]-***in observation, the following applies:*

"**R (initial)**" means the **[**highest**] [**lowest**]** Reference Price on **[**each of the Initial Observation Dates**] [**each **[***Insert relevant date(s)***]** between the Initial Observation Date (including) and the Last Day of the **[**Best**] [**Worst**]**-in Period (including).**]**

["**Ratio**" means the Ratio **[**as specified **[**in the column "Ratio" in Table **[●]]** in § 1 of the Product and Underlying Data.**] [**which is calculated by the Calculation Agent as follows:

Ratio = Ratio Factor **[**x FX (final)**] [**x FX (1) (final) / FX (2) (final)**] [**/ FX (final)**] [**/ (FX (1) (final) / FX (2) (final))**]**.

[The Ratio shall be rounded up or down to six decimals, with 0.0000005 being rounded upwards.**]]]**

["**Ratio Factor**" means the Ratio Factor as specified **[**in the column "Ratio Factor" in Table **[●]]** in § 1 of the Product and Underlying Data.**]**

"**Redemption Amount**" means the Redemption Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

["**Reference Market**" means the Reference Market as specified **[**in the column "Reference Market" in Table 2.1**]** in § 2 of the Product and Underlying Data.**]**

"**Reference Price**" means the Reference Price of the Underlying as specified **[**in the column "Reference Price" in Table **[●]]** in § 1 of the Product and Underlying Data.

["**Relevant Exchange**" means the Relevant Exchange **[**as specified **[**in the column "Relevant Exchange" in Table 2.1**]** in § 2 of the Product and Underlying Data**] [**, on which the components of the Underlying are traded, as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions in accordance with such components' liquidity**]**.

In the case of a material change in the market conditions at the Relevant Exchange, such as a final discontinuation of the quotation **[**of the components**]** of the Underlying at the Relevant Exchange and the quotation at a different stock exchange or a considerably restricted number or liquidity, the Calculation Agent will in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions determine another stock exchange as the relevant exchange (the "**Substitute Exchange**"). In this case, any reference to the Relevant Exchange in the Terms and Conditions of these Securities shall be deemed to refer to the Substitute Exchange.**]**

"**Security Holder**" means the holder of a Security.

["**Settlement Cycle**" means the period of Clearance System Business Days following a transaction on the Relevant Exchange in **[**the securities that form the basis of**]** the Underlying, during which period settlement will customarily take place according to the rules of such Relevant Exchange.**]**

["**Share Call Event**" means each of the following events:

(a) the quotation of the Underlying at the Relevant Exchange is finally ceased and in the reasonable discretion (§ 315 BGB) of the Calculation Agent no Substitute Relevant Exchange could be determined;

(b) the quotation of the Underlying at the Relevant Exchange no longer occurs in the Underlying Currency;

(c) a Change in Law **[**and/or a Hedging Disruption and/or Increased Costs of Hedging**]** occur**[**s**][**;

(d) an adjustment pursuant to § 8 (1) of the Special Conditions is not possible or not

reasonable with regard to the Issuer and/or the Security Holders**].]**

"**Specified Currency**" means the Specified Currency as specified in § 1 of the Product and Underlying Data.

["Standard Currency" means the Standard Currency as specified in § 1 of the Product and Underlying Data.**]**

"**Terms and Conditions**" means the terms and conditions of these Securities as set out in the General Conditions (Part A), the Product and Underlying Data (Part B) and the Special Conditions (Part C).

"**Underlying**" means the Underlying as specified **[**in the column "Underlying" in Table **[●]]** in § 1 of the Product and Underlying Data.

"**Underlying Currency**" means the Underlying Currency as specified **[**in the column "Underlying Currency" in Table 2.1**]** in § 2 of the Product and Underlying Data.

"**Website[s] for Notices**" means the Website(s) for Notices as specified in § 1 of the Product and Underlying Data.

"**Website[s] of the Issuer**" means the Website(s) of the Issuer as specified in § 1 of the Product and Underlying Data.

§ 2

Interest

Interest: The Securities do not bear interest.

§ 3

Redemption

[*In the case of Securities with cash settlement, the following applies:*

Redemption: The Securities shall be redeemed by payment of the Redemption Amount on the Maturity Date pursuant to the provisions of § 6 of the Special Conditions.**]**

[*In the case of Securities with physical delivery, the following applies:*

Redemption: The Securities shall be redeemed either

(i) if R (final) is equal to or greater than the Cap by payment of the Redemption Amount on the Maturity Date pursuant to the provisions of § 6 of the Special Conditions, or

(ii) if R (final) is lower than the Cap by delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a non-deliverable fraction of the Underlying, a cash amount expressed in the Specified Currency will be paid in the amount of the value of the non-deliverable fraction of the Underlying (the "**Supplemental Cash Amount**") which is calculated from the Reference Price on the Final Observation Date multiplied by the non-deliverable fraction of the Underlying **[**and divided by FX (final)**] [**and divided by (FX (1) (final) / FX (2) (final))**] [**and multiplied by FX (final)**] [**and multiplied by (FX (1) (final) / FX (2) (final))**].]**

§ 4

Redemption Amount

Redemption Amount: The "**Redemption Amount**" corresponds to an amount in the Specified Currency calculated or specified by the Calculation Agent as follows:

[*In the case of Securities with cash settlement, the following applies:*

The Redemption Amount corresponds to R (final) x Ratio.

However, the Redemption Amount is not greater than the Maximum Amount.**]**

[*In the case of Securities with physical delivery, the following applies:*

The Redemption Amount corresponds to the Maximum Amount.**]**

[*In the case of Quanto Securities, the following applies:*

For the calculation of the Redemption Amount one unit of the Underlying Currency is equal to one unit of the Specified Currency.**]]**

Product Type 2: Bonus Securities

Product Type 3: Bonus Cap Securities

Product Type 4: Reverse Bonus Cap Securities

Product Type 5: Top Securities

[*In the case of Bonus* **[***Cap***]**, *Reverse Bonus Cap and Top Securities, the following applies:*

§ 1

Definitions

["**Additional Amount (l)**" means the Additional Amount (l) as specified **[**in the column "Additional Amount (l)" in Table **[●]]** in § 1 of the Product and Underlying Data.**]**

["**Additional Amount Payment Date (l)**" means the Additional Amount Payment Date (l) as specified **[**in the column "Additional Amount Payment Date (l)" in Table **[●]]** in § 1 of the Product and Underlying Data.**]**

"**Adjustment Event**" means **[**each of the following events**]**:

[*In the case of a share or a depository receipt as Underlying, the following applies:*

(a) each measure taken by the company that has issued the Underlying or by a third party, which would – due to a change in the legal and economic position, in particular a change in the company's fixed assets and capital – in the reasonable discretion (§ 315 BGB) of the Calculation Agent, affect the Underlying not only immaterially (in particular capital increase against cash contribution, issuance of securities with options or conversion rights into shares, capital increase with company funds, distribution of special dividends, share splits, merger, liquidation, nationalisation);

(b) an early termination performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying;

(c) an adjustment performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying, or

(d) **[**a Hedging Disruption occurs;

(e)**]** any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying.**]**

[*In the case of an index as Underlying, the following applies:*

(a) changes in the relevant Index Concept or the calculation of the Underlying, that in the reasonable discretion (§ 315 BGB) of the Calculation Agent result in a new relevant Index Concept or calculation of the Underlying being no longer economically equivalent to the original relevant Index Concept or the original calculation of the Underlying;

(b) the calculation or publication of the Underlying is finally discontinued, or replaced by another index (the "**Index Replacement Event**");

(c) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying as basis for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities; likewise the Issuer is not responsible for the termination of the license to use the Underlying due to an unacceptable increase in license fees (a "**License Termination Event**");

(d) **[**a Hedging Disruption occurs;

(e)**]** any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying.**]**

[*In the case of a commodity as Underlying, the following applies:*

[(a)**]** any changes in the Relevant Trading Conditions of the Underlying that lead to a situation where, in the reasonable discretion (§ 315 BGB) of the Calculation Agent, as a result of the change, the changed trading conditions are no longer economically equivalent to the Relevant Trading Conditions prior to the change**[**;

(b) a Hedging Disruption occurs**].]**

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System **[**and the Trans-European Automated Real-time Gross settlement Express Transfer-System (TARGET2) (the "**TARGET2**") is open for business**] [**is open for business and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre**]**.

["**Banking Day Financial Centre**" means the Banking Day Financial Centre as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Bonus* **[***Cap***]** *and Reverse Bonus Cap Securities, the following applies:*

"**Barrier**" means **[**the Barrier as specified **[**in the column "Barrier" in Table **[●]]** in § 1 of the Product and Underlying Data**] [**Barrier Level x R (initial)**].]**

[*In the case of Securities with continuous Barrier observation, the following applies:*

"**Barrier Event**" means that any price of the Underlying as published by the **[**Relevant Exchange**] [**Index Sponsor or Index Calculation Agent**] [**Reference Market**]** with continuous observation during the Barrier Observation Period is equal to **[**or lower**] [**or greater**]** than the Barrier.**]**

[*In the case of Securities with date-related Barrier observation, the following applies:*

"**Barrier Event**" means that any Reference Price on the respective Barrier Observation Date **[**is lower**] [**is greater**]** than the Barrier.**]**

[*In the case of Securities where the Barrier is still to be specified, the following applies:*

"**Barrier Level**" means the Barrier Level as specified **[**in the column "Barrier Level" in Table **[●]]** in § 1 of the Product and Underlying Data. [[This is an indicative value.] The final specification will be made by the Issuer on the [last] Initial Observation Date and will be published by notification pursuant to § 6 of the General Conditions within [five] [•] Banking Days.]]

[*In the case of Securities with continuous Barrier observation, the following applies:*

"**Barrier Observation Period**" means each Calculation Date from the First Day of the Barrier Observation Period (including) to the Last Day of the Barrier Observation Period (including).**]**

[*In the case of Bonus* **[***Cap***]** *and Reverse Bonus Cap Securities, the following applies:*

"**Bonus Amount**" means **[**the Bonus Amount as specified **[**in the column "Bonus Amount" in Table **[●]]** in § 1 of the Product and Underlying Data.**] [[**(Reverse Level – Bonus Level**)] [**Bonus Level**] [**x R (initial)**]** x Ratio Factor **[**/ FX (final)**] [**/ (FX (1) (final) / FX (2) (final))**] [**x FX (final)**]** [x FX (1) (final) / FX (2) (final)].] **[**Nominal Amount x **[**Bonus Level**] [**(Reverse Level – Bonus Level)**] [**x FX (initial) / FX (final)**] [**x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))**] [**x FX (final) / FX (initial)**] [**x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))**].]**

["**Bonus Level**" means the Bonus Level as specified **[**in the column "Bonus Level" in Table **[●]]** in § 1 of the Product and Underlying Data.**]**

"**Calculation Agent**" means the Calculation Agent as specified in § 2 (2) of the General Conditions.

"**Calculation Date**" means each day on which the Reference Price is published by the **[**Relevant Exchange**] [**Index Sponsor or the Index Calculation Agent, as the case may be**] [**Reference Market**]**.

[**"Call Event**" means [Share Call Event] [Index Call Event] [Commodity Call Event] [or FX Call Event].]

[*In the case of* [*Reverse*] *Bonus Cap Securities, the following applies:*

"**Cap**" means [the Cap as specified [in the column "Cap" in Table [●]] in § 1 of the Product and Underlying Data.] [Cap Level x R (initial).]

[*In the case of* [*Reverse*] *Bonus Cap Securities with Nominal Amount, the following applies:*

"**Cap Level**" means the Cap Level as specified [in the column "Cap Level" in Table [●]] in § 1 of the Product and Underlying Data.]

["**Change in Law**" means that due to

(a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or

(b) a change in relevant case law or administrative practice (including the administrative practice of the tax or financial supervisory authorities),

in the reasonable discretion (§ 315 BGB) of the Issuer

[(a)] the holding, acquisition or sale of the Underlying or assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer [or

(b) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or other negative consequences with regard to tax treatment)],

if such changes become effective on or after the First Trade Date.]

["**Clearance System**" means the principal domestic clearance system customarily used for settling trades [with respect to] [in the securities that form the basis of] the Underlying as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).]

["**Clearance System Business Day**" means, with respect to the Clearance System, any day (other than a Saturday or Sunday) on which such Clearance System is open for the acceptance and execution of settlement instructions.]

"**Clearing System**" means [Clearstream Banking AG, Frankfurt am Main ("**CBF**")] [Clearstream Banking société anonyme, Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "**ICSD**" (International Central Securities Depository) and, collectively, the "**ICSDs**")] [Euroclear France SA ("**Euroclear France**")] [[*Insert other Clearing System(s)*]].

["**Commodity Call Event**" means each of the following:

(a) in the reasonable discretion (§ 315 BGB) of the Calculation Agent no suitable Replacement Reference Market is available or could be determined;

(b) a Change in Law [and/or a Hedging Disruption and/or Increased Costs of Hedging] occur[s];

(c) the Underlying is no longer calculated or published in the Underlying Currency[;

(d) an adjustment pursuant to § 8 (2) or (3) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders].]

"**Determining Futures Exchange**" means the futures exchange, on which respective derivatives of the Underlying [or – if derivatives on the Underlying are not traded – its components] (the "**Derivatives**") are traded, and as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions in accordance with such Derivative's number or liquidity.

In the case of a material change in the market conditions at the Determining Futures Exchange, such as a final discontinuation of derivatives' quotation linked to the Underlying [or to its

components**]** at the Determining Futures Exchange or a considerably restricted number or liquidity, the Calculation Agent will in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions determine another futures exchange as the determining futures exchange (the "**Substitute Futures Exchange**"). In this case, any reference to the Determining Futures Exchange in the Terms and Conditions of these Securities shall be deemed to refer to the Substitute Futures Exchange.

["**Expiry Date**" means the Expiry Date as specified **[**in the column "Expiry Date" in Table **[●]]** in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities with continuous Barrier observation, the following applies:*

"**First Day of the Barrier Observation Period**" means the First Day of the Barrier Observation Period as specified in § 1 of the Product and Underlying Data.**]**

["**First Day of the [Best] [Worst]-out Period**" means the First Day of the **[**Best**] [**Worst**]**-out Period as specified **[**in the column "First Day of the **[**Best**] [**Worst**]**-out Period" in Table **[●]]** in § 1 of the Product and Underlying Data.**]**

"**First Trade Date**" means the First Trade Date as specified in § 1 of the Product and Underlying Data.

[*In the case of Compo Securities or in the case of Quanto Securities with physical delivery, the following applies:*

"**Fixing Sponsor**" means the Fixing Sponsor as specified in § 1 of the Product and Underlying Data.

["**FX**" means the official fixing of the FX Exchange Rate as published by the Fixing Sponsor on the FX Screen Page (or any successor page).**]**

["**FX (1)**" means the official fixing of the FX Exchange Rate (1) as published by the Fixing Sponsor on the FX Screen Page (or any successor page).**]**

["**FX (2)**" means the official fixing of the FX Exchange Rate (2) as published by the Fixing Sponsor on the FX Screen Page (or any successor page).**]**

"**FX Calculation Date**" means each day on which FX is published by the Fixing Sponsor.

["**FX Call Event**" means each of the following events:

[(a) in the reasonable discretion (§ 315 BGB) of the Calculation Agent no suitable New Fixing Sponsor (as specified in § 9 (1) of the Special Conditions) or Replacement Exchange Rate (as specified in § 9 (2) of the Special Conditions) is available; or

(b)**]** due to the occurrence of special circumstances or force majeure (such as catastrophes, war, terror, insurgency, restrictions on payment transactions, entering of the currency used for the calculation into the European Economic Monetary Union, withdrawing of the relevant country from the European Economic Monetary Union and other circumstances having a comparable impact on FX) the reliable determination of [the respective] FX is impossible or impracticable.**]**

["**FX Exchange Rate**" means **[**the exchange rate for the conversion of **[**the Specified Currency into the Underlying Currency**] [**the Underlying Currency into the Specified Currency**]][** the FX Exchange Rate as specified in § 2 of Product and Underlying Data**].]**

["**FX Exchange Rate (1)**" means **[**the exchange rate for the conversion of **[**the Standard Currency into the Underlying Currency**] [**the Underlying Currency into the Standard Currency**]][** the FX Exchange Rate (1) as specified in § 2 of Product and Underlying Data**].]**

["**FX Exchange Rate (2)**" means **[**the exchange rate for the conversion of **[**the Standard Currency into the Specified Currency**] [**the Specified Currency into the Standard Currency**]][** the FX Exchange Rate (2) as specified in § 2 of Product and Underlying Data**].]**

["**FX (final)**" means FX on the FX Observation Date (final).**]**

["**FX (1) (final)**" means FX (1) on the FX Observation Date (final).**]**

[**"FX (2) (final)**" means FX (2) on the FX Observation Date (final).**]**

[**"FX (initial)**" means FX on the FX Observation Date (initial).**]**

[**"FX (1) (initial)**" means FX (1) on the FX Observation Date (initial).**]**

[**"FX (2) (initial)**" means FX (2) on the FX Observation Date (initial).**]**

"**FX Market Disruption Event**" means each of the following events:

(a) the failure of the Fixing Sponsor to publish the [respective] FX;

(b) the suspension or restriction in foreign exchange trading for at least one of the two currencies quoted as a part of [the respective] FX (including options or futures contracts) or the restriction of the convertibility of the currencies quoted in such exchange rate or the effective impossibility of obtaining a quotation of such exchange rate;

(c) any other events with commercial effects which are similar to the events listed above;

to the extent that the above-mentioned events are material in the reasonable discretion (§ 315 BGB) of the Calculation Agent.

"**FX Observation Date (initial)**" means the FX Calculation Date immediately preceding the Initial Observation Date.

"**FX Observation Date (final)**" means the FX Observation Date (final) as specified **[**in the column "FX Observation Date (final)" in Table **[●]]** in § 1 of the Product and Underlying Data. If the FX Observation Date (final) is not a FX Calculation Date, the immediately following day, which is a FX Calculation Date shall be the FX Observation Date (final).

"**FX Screen Page**" means the FX Screen Page as specified **[**in the column "FX Screen Page" in Table **[●]]** in § 1 of the Product and Underlying Data.**]**

[**"Hedging Disruption**" means that the Issuer is not able to

(a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which in the reasonable discretion (§ 315 BGB) of the Issuer are needed in order to hedge price risks or other risks with regard to its obligations under the Securities, or

(b) realise, reclaim or pass on proceeds from such transactions or assets,

under conditions which are economically substantially equivalent to those on the First Trade Date.**]**

[**"Increased Costs of Hedging**" means that the Issuer has to pay a substantially higher amount of taxes, duties, expenditures and fees (with the exception of broker fees) compared to the First Trade Date in order to

(a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which in the reasonable discretion of the Issuer (§ 315 BGB) are needed in order to hedge price risks or other risks with regard to its obligations under the Securities, or

(b) realise, reclaim or pass on proceeds from such transactions or assets,

whereas cost increases due to a deterioration of the credit-worthiness of the Issuer are not considered as Increased Costs of Hedging.**]**

[**"Index Calculation Agent**" means the Index Calculation Agent as specified **[**in the column "Index Calculation Agent" in Table 2.1**]** in § 2 of the Product and Underlying Data.

[**"Index Call Event**" means each of the following events:

(a) in the reasonable discretion (§ 315 BGB) of the Calculation Agent no suitable Replacement Underlying is available;

(b) a Change in Law **[**and/or a Hedging Disruption and/or Increased Costs of Hedging**]**

occur**[**s**]**;

(c) the Underlying is no longer calculated or published in the Underlying Currency;

(d) in the reasonable discretion (§ 315 BGB) of the Calculation Agent no suitable substitute for the Index Sponsor and/or the Index Calculation Agent is available**[**;

(e) an adjustment pursuant to § 8 (2) or (3) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders**].]**

"**Index Sponsor**" means the Index Sponsor as specified **[**in the column "Index Sponsor" in Table 2.1**]** in § 2 of the Product and Underlying Data.**]**

"**Issue Date**" means the Issue Date as specified in § 1 of the Product and Underlying Data.

["**Issuing Agent**" means the Issuing Agent as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities with continuous Barrier observation, the following applies:*

"**Last Day of the Barrier Observation Period**" means the Last Day of the Barrier Observation Period as specified **[**in the column "Last Day of the Barrier Observation Period" in Table **[●]]** in § 1 of the Product and Underlying Data.**]**

["**Last Day of the [Best] [Worst]-in Period**" means the Last Day of the **[**Best**] [**Worst**]-**in Period as specified in § 1 of the Product and Underlying Data.**]**

"**Market Disruption Event**" means each of the following events:

[*In the case of a share or a depository receipt as Underlying, the following applies:*

(a) the failure of the Relevant Exchange to open for trading during its regular trading sessions;

(b) the suspension or restriction of trading in the Underlying on the Relevant Exchange;

(c) in general the suspension or restriction of trading in a Derivative of the Underlying on the Determining Futures Exchange;

to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price which is relevant for the Securities and continues at the point of time of the normal calculation and is material in the reasonable discretion (§ 315 BGB) of the Calculation Agent. Any restriction of the trading hours or the number of days on which trading takes place on the Relevant Exchange or, as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Relevant Exchange or, as the case may be, the Determining Futures Exchange.**]**

[*In the case of an index as Underlying, the following applies:*

(a) in general the suspension or restriction of trading on the exchanges or the markets on which the securities that form the basis of the Underlying are listed or traded, or on the respective futures exchanges or on the markets on which Derivatives of the Underlying are listed or traded;

(b) in relation to individual securities which form the basis of the Underlying, the suspension or restriction of trading on the exchanges or on the markets on which such securities are traded or on the respective futures exchange or the markets on which derivatives of such securities are traded;

(c) in relation to individual Derivatives of the Underlying, the suspension or restriction of trading on the futures exchanges or the markets on which such derivatives are traded;

(d) the suspension of or failure or the non-publication of the calculation of the Underlying as a result of a decision by the Index Sponsor or the Index Calculation Agent;

to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price, which is relevant for the Securities, and continues at the

point of time of the normal calculation and is material in the reasonable discretion (§ 315 BGB) of the Calculation Agent. Any restriction of the trading hours or the number of days on which trading takes place on the Relevant Exchange or, as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Relevant Exchange or, as the case may be, the Determining Futures Exchange.**]**

[*In the case of a commodity as Underlying, the following applies:*

(a) the suspension or the restriction of trading or the price determination of the Underlying on the Reference Market or

(b) the suspension or restriction of trading in a Derivative of the Underlying on the Determining Futures Exchange

to the extent that such Market Disruption Event is material in the reasonable discretion (§ 315 BGB) of the Calculation Agent. Any restriction of the trading hours or the number of days on which trading takes place on the Reference Market or, as the case may be, the Determining Futures Exchange shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Reference Market or, as the case may be, the Determining Futures Exchange.**]**

"**Maturity Date**" means the Maturity Date as specified **[**in the column "Maturity Date" in Table **[●]]** in § 1 of the Product and Underlying Data.

[*In the case of* **[***Reverse***]** *Bonus Cap and Top Securities, the following applies:*

"**Maximum Amount**" means **[**the Maximum Amount as specified **[**in the column "Maximum Amount" in Table **[●]]** in § 1 of the Product and Underlying Data.**] [[**Cap**] [**Reverse Amount - Cap**]** x Ratio Factor**] [**/ FX (final)**] [**/ (FX (1) (final) / FX (2) (final))**] [**x FX (final)**] [**x FX (1) (final) / FX (2) (final)**].] [**Nominal Amount x **[**Reverse Level - Cap Level**] [**Cap Level**] [**x FX (initial) / FX (final)**] [**x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))**] [**x FX (final) / FX (initial)**] [**x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))**].]**

[*In the case of Securities with a Nominal Amount, the following applies:*

"**Nominal Amount**" means the Nominal Amount as specified in § 1 of the Product and Underlying Data.**]**

"**Observation Date**" means each of the following Observation Dates:

["**Barrier Observation Date**" means each of the Barrier Observation Dates as specified **[**in the column "Barrier Observation Dates" in Table **[●]]** in § 1 of the Product and Underlying Data. If a Barrier Observation Date is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the respective Barrier Observation Date.**]**

["**Initial Observation Date**" means **[**the Initial Observation Date**] [**each of the Initial Observation Dates**]** as specified **[**in the column "Initial Observation Date**[**s**]**" in Table **[●]]** in § 1 of the Product and Underlying Data. If **[**the**] [**an**]** Initial Observation Date is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the **[**respective**]** Initial Observation Date.**]**

"**Final Observation Date**" means **[**the Final Observation Date**] [**each of the Final Observation Dates**]** as specified **[**in the column "Final Observation Date**[**s**]**" in Table **[●]]** in § 1 of the Product and Underlying Data. If **[**the**] [**a**]** Final Observation Date is not a Calculation Date the immediately following day, which is a Calculation Date shall be the **[**respective**]** Final Observation Date. **[**If the last Final Observation Date is not a Calculation Date, the Maturity Date will be postponed accordingly.**] [**The Maturity Date will be postponed accordingly.**]** Interest shall not be payable due to such postponement.

"**Principal Paying Agent**" means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

[*In the case of Securities with final Reference Price observation, the following applies:*

"**R (final)**" means the Reference Price on the Final Observation Date.**]**

[*In the case of Securities with final average observation, the following applies:*

"**R (final)**" means the equally weighted average of the Reference Prices specified on the Final Observation Dates.**]**

[*In the case of Securities with* **[***best***] [***worst***]-***out observation, the following applies:*

"**R (final)**" means the **[**highest**] [**lowest**]** Reference Price on **[**each of the Final Observation Dates**] [**each **[***Insert relevant date(s)***]** between the First Day of the **[**Best**] [**Worst**]-**out Period (including) and the Final Observation Date (including).**]]**

[*In the case of Securities where R (initial) has already been specified, the following applies:*

"**R (initial)**" means R (initial) as specified **[**in the column "R (initial)" in Table **[●]]** in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities with initial Reference Price observation, the following applies:*

"**R (initial)**" means R (initial) as specified [in the column "R (initial)" in Table **[●]]** in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities with initial Reference Price observation, the following applies:*

"**R (initial)**" means the Reference Price on the Initial Observation Date.**]**

[*In the case of Securities with initial average observation, the following applies:*

"**R (initial)**" means the equally weighted average of the Reference Prices specified on the Initial Observation Dates.**]**

[*In the case of Securities with* **[***best***] [***worst***]-***in observation, the following applies:*

"**R (initial)**" means the **[**highest**] [**lowest**]** Reference Price on **[**each of the Initial Observation Dates**] [**each **[***Insert relevant date(s)***]** between the Initial Observation Date (including) and the Last Day of the **[**Best**] [**Worst**]-**in Period (including)**].]**

["**Ratio**" means the Ratio **[**as specified **[**in the column "Ratio" in Table **[●]]** in § 1 of the Product and Underlying Data.**] [**which is calculated by the Calculation Agent as follows:

[Ratio = **[**Nominal Amount [x FX (final)] [x FX (1) (final) / FX (2) (final)] / Strike**] [**Nominal Amount / (Strike [x FX (final)] **[**x FX (1) (final) / FX (2) (final)**])]]**

[Ratio = **[**Ratio Factor **[**x FX (final)**] [**x FX (1) (final) / FX (2) (final)**] [**/FX (final)**] [**/ (FX (1) (final) / FX (2) (final))**]]**

[The Ratio shall be rounded up or down to six decimals, with 0.0000005 being rounded upwards**].]]**

["**Ratio Factor**" means the Ratio Factor as specified in the column "Ratio Factor" in Table **[●]]** in § 1 of the Product and Underlying Data.**]**

["**Record Date**" means the Record Date as specified **[**in the column "Record Date" in Table **[●]]** in § 1 of the Product and Underlying Data.**]**

"**Redemption Amount**" means the Redemption Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

["**Reference Market**" means the Reference Market as specified **[**in the column "Reference Market" in Table 2.1**]** in § 2 of the Product and Underlying Data.**]**

"**Reference Price**" means the Reference Price of the Underlying as specified **[**in the column "Reference Price" in Table **[●]]** in § 1 of the Product and Underlying Data.

["**Relevant Exchange**" means the Relevant Exchange **[**as specified **[**in the column "Relevant Exchange" in Table 2.1**]** in § 2 of the Product and Underlying Data**] [**, on which the components of the Underlying are traded, as determined by the Calculation Agent in its

reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions in accordance with such components' liquidity**]**.

In the case of a material change in the market conditions at the Relevant Exchange, such as a final discontinuation of the quotation **[**of the components**]** of the Underlying at the Relevant Exchange and the quotation at a different stock exchange or a considerably restricted number or liquidity, the Calculation Agent will in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions determine another stock exchange as the relevant exchange (the "**Substitute Exchange**"). In this case, any reference to the Relevant Exchange in the Terms and Conditions of these Securities shall be deemed to refer to the Substitute Exchange.**]**

[*In the case of Reverse Bonus Cap Securities, the following applies:*

"**Reverse Amount**" means **[**the Reverse Amount as specified **[**in the column "Reverse Amount" in Table **[●]]** in § 1 of the Product and Underlying Data.**] [**Reverse Level **[**x R initial)**]** x Ratio Factor **[**/ FX (final)**] [**x FX (final).**]]]**

["**Reverse Level**" means the Reverse Level as specified **[**in the column "Reverse Level" in Table **[●]]** in § 1 of the Product and Underlying Data.**]**

"**Security Holder**" means the holder of a Security.

["**Settlement Cycle**" means the period of Clearance System Business Days following a transaction on the Relevant Exchange in **[**the securities that form the basis of **]** the Underlying, during which period settlement will customarily take place according to the rules of such Relevant Exchange.**]**

["**Share Call Event**" means each of the following events:

(a) the quotation of the Underlying at the Relevant Exchange is finally ceased and in the reasonable discretion (§ 315 BGB) of the Calculation Agent no Substitute Relevant Exchange could be determined;

(b) the quotation of the Underlying at the Relevant Exchange no longer occurs in the Underlying Currency;

(c) a Change in Law **[**and/or a Hedging Disruption and/or Increased Costs of Hedging**]** occur**[**s**][**;

(d) an adjustment pursuant to § 8 (1) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders**].]**

"**Specified Currency**" means the Specified Currency as specified in § 1 of the Product and Underlying Data.

["**Standard Currency**" means the Standard Currency as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Bonus* **[***Cap***]** *Securities with Nominal Amount, the following applies:*

"**Strike**" means **[**the Strike as specified **[**in the column "Strike" in Table **[●]]** in § 1 of the Product and Underlying Data**] [**Strike Level x R (initial)**].]**

["**Strike Level**" means the Strike Level as specified **[**in the column "Strike Level" in Table **[●]]** in § 1 of the Product and Underlying Data.**]**

"**Terms and Conditions**" means the terms and conditions of these Securities as set out in the General Conditions (Part A), the Product and Underlying Data (Part B) and the Special Conditions (Part C).

"**Underlying**" means the Underlying as specified **[**in the column "Underlying" in Table [●]**]** in § 1 of the Product and Underlying Data.

"**Underlying Currency**" means the Underlying Currency as specified **[**in the column "Underlying Currency" in Table 2.1**]** in § 2 of the Product and Underlying Data.

"**Website[s] for Notices**" means the Website(s) for Notices as specified in § 1 of the Product and Underlying Data.

"**Website[s] of the Issuer**" means the Website(s) of the Issuer as specified in § 1 of the Product and Underlying Data.

§ 2

Interest[, Additional Amount]

[(1)**]** *Interest*: The Securities do not bear interest.

[*In the case of Securities with an unconditional Additional Amount, the following applies:*

(2) *Additional Amount:* The respective Additional Amount (l) will be paid on the respective Additional Amount Payment Date (l) pursuant to the provisions of § 6 of the Special Conditions.**]**

§ 3

Redemption

[*In the case of Securities with cash settlement, the following applies:*

Redemption: The Securities shall be redeemed by payment of the Redemption Amount on the Maturity Date pursuant to the provisions of § 6 of the Special Conditions.**]**

[*In the case of Bonus Securities with physical delivery, the following applies:*

Redemption: The Securities shall be redeemed either

(i) if no Barrier Event has occurred by payment of the Redemption Amount on the Maturity Date pursuant to the provisions of § 6 of the Special Conditions, or

(ii) if a Barrier Event has occurred by delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a non-deliverable fraction of the Underlying, a cash amount expressed in the Specified Currency will be paid in the amount of the value of the non-deliverable fraction of the Underlying (the "**Supplemental Cash Amount**") which is calculated from the Reference Price on the Final Observation Date multiplied by the non-deliverable fraction of the Underlying **[**and divided by FX (final)**]** **[**and divided by (FX (1) (final) / FX (2) (final))**]** **[**and multiplied by FX (final)**]** **[**and multiplied by (FX (1) (final) / FX (2) (final))**].]**

[*In the case of Bonus Cap Securities with physical delivery, the following applies:*

Redemption: The Securities shall be redeemed either

(i) if no Barrier Event has occurred or if a Barrier Event has occurred and R (final) is equal to or greater than the Cap by payment of the Redemption Amount on the Maturity Date pursuant to the provisions of § 6 of the Special Conditions, or

(ii) if a Barrier Event has occurred and if R (final) is lower than the Cap by delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a non-deliverable fraction of the Underlying, a cash amount expressed in the Specified Currency will be paid in the amount of the value of the non-deliverable fraction of the Underlying (the "**Supplemental Cash Amount**") which is calculated from the Reference Price on the Final Observation Date multiplied by the non-deliverable fraction of the Underlying **[**and divided by FX (final)**]** **[**and divided by (FX (1) (final) / FX (2) (final))**]** **[**and multiplied by FX (final)**]** **[**and multiplied by (FX (1) (final) / FX (2) (final))**].]**

[*In the case of Top Securities with physical delivery, the following applies:*

Redemption: The Securities shall be redeemed either

(i) if R (final) is equal to or greater than R (initial) by payment of the Redemption

Amount on the Maturity Date pursuant to the provisions of § 6 of the Special Conditions, or

(ii) if R (final) is lower than R (initial) by delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a non-deliverable fraction of the Underlying, a cash amount expressed in the Specified Currency will be paid in the amount of the value of the non-deliverable fraction of the Underlying (the "**Supplemental Cash Amount**") which is calculated from the Reference Price on the Final Observation Date multiplied by the non-deliverable fraction of the Underlying **[**and divided by FX (final)**]** **[**and divided by (FX (1) (final) / FX (2) (final))**]** **[**and multiplied by FX (final)**]** **[**and multiplied by (FX (1) (final) / FX (2) (final))**].]**

§ 4

Redemption Amount

Redemption Amount: The "**Redemption Amount**" corresponds to an amount in the Specified Currency calculated or specified by the Calculation Agent as follows:

[*Product Type 2: Bonus Securities*

[*In the case of Bonus Securities without Nominal Amount with cash settlement, the following applies:*

- If no Barrier Event has occurred the Redemption Amount corresponds to R (final) x Ratio.

  However, in this case, the Redemption Amount is not lower than the Bonus Amount.

- If a Barrier Event has occurred the Redemption Amount corresponds to R (final) x Ratio.**]**

[*In the case of Bonus Securities with Nominal Amount with cash settlement, the following applies:*

- If no Barrier Event has occurred the Redemption Amount is specified according to the following formula:

  Redemption Amount = Nominal Amount x R (final) / Strike / **[**x FX (initial) /FX (final)**]** **[**x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))**]** **[**x FX (final) / FX (initial)**]** **[**x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))**]**.

  However, in this case, the Redemption Amount is not lower than the Bonus Amount.

- If a Barrier Event has occurred the Redemption Amount is specified according to the following formula:

  Redemption Amount = Nominal Amount x R (final) / Strike **[**x FX (initial) / FX (final)**]** **[**x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))**]** **[**x FX (final) / FX (initial)**]** **[**x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))**]]**

[*In the case of Bonus Securities without Nominal Amount with physical delivery, the following applies:*

The Redemption Amount corresponds to R (final) x **[**Ratio**]** **[**Ratio Factor **[**x FX (final)**]** **[**x (FX (1) (final) / FX (2) (final))**]** **[**/ FX (final)**]** **[**/ (FX (1) (final) / FX (2) (final))**]]**

However, the Redemption Amount is not lower than the Bonus Amount.**]**

[*In the case of Bonus Securities with Nominal Amount with physical delivery, the following applies:*

The Redemption Amount is specified according to the following formula:

Redemption Amount = Nominal Amount x R (final) / Strike **[**x FX (initial) / FX (final)**]** **[**x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))**]** **[**x FX (final) / FX (initial)**]** **[**x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))**]**

However, the Redemption Amount is not lower than the Bonus Amount.**]]**

[*Product Type 3: Bonus Cap Securities*

[*In the case of Bonus Cap Securities without Nominal Amount with cash settlement where the Bonus Amount is the same as the Maximum Amount, the following applies:*

- If no Barrier Event has occurred the Redemption Amount corresponds to the Maximum Amount.
- If a Barrier Event has occurred the Redemption Amount corresponds to R (final) x Ratio.

  However, in this case, the Redemption Amount is not greater than the Maximum Amount.**]**

[*In the case of Bonus Cap Securities with Nominal Amount with cash settlement where the Bonus Amount is the same as the Maximum Amount, the following applies:*

- If no Barrier Event has occurred the Redemption Amount corresponds to the Maximum Amount.
- If a Barrier Event has occurred the Redemption Amount is specified according to the following formula:

  Redemption Amount = Nominal Amount x R (final) / Strike **[**x FX (initial) / FX (final)**] [**x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))**] [**x FX (final) / FX (initial)**] [**x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))**]**.

  However, in this case, the Redemption Amount is not greater than the Maximum Amount.**]**

[*In the case of Bonus Cap Securities without Nominal Amount with cash settlement where the Bonus Amount is not the same as the Maximum Amount, the following applies:*

- If no Barrier Event has occurred the Redemption Amount corresponds to R (final) x Ratio.

  However, in this case, the Redemption Amount is not lower than the Bonus Amount and not greater than the Maximum Amount.
- If a Barrier Event has occurred the Redemption Amount corresponds to R (final) x Ratio.

  However, in this case, the Redemption Amount is not greater than the Maximum Amount.**]**

[*In the case of Bonus Cap Securities with Nominal Amount with cash settlement where the Bonus Amount is not the same as the Maximum Amount, the following applies:*

- If no Barrier Event has occurred the Redemption Amount is specified according to the following formula:

  Redemption Amount = Nominal Amount x R (final) / Strike **[**x FX (initial) / FX (final)**] [**x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))**] [**x FX (final) / FX (initial)**] [**x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))**]**.

  However, in this case, the Redemption Amount is not lower than the Bonus Amount and not greater than the Maximum Amount.
- If a Barrier Event has occurred the Redemption Amount is specified according to the following formula:

  Redemption Amount = Nominal Amount x R (final) / Strike **[**x FX (initial) / FX (final)**] [**x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))**] [**x FX (final) / FX (initial)**] [**x FX (final) / FX (initial)**] [**x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))**]**.

  However, in this case, the Redemption Amount is not greater than the Maximum Amount.**]**

[*In the case of Bonus Cap Securities with physical delivery where the Bonus Amount is the same as the Maximum Amount, the following applies:*

The Redemption Amount corresponds to the Maximum Amount.**]**

[*In the case of Bonus Cap Securities without Nominal Amount with physical delivery where the Bonus Amount is not the same as the Maximum Amount, the following applies:*

The Redemption Amount corresponds to R (final) x **[**Ratio**] [**Ratio Factor **[**x FX (final)**] [**x (FX (1) (final) / FX (2) (final))**] [**/ FX (final)**] [**/ (FX (1) (final) / FX (2) (final))**]]**.

However, the Redemption Amount is not lower than the Bonus Amount and not greater than the Maximum Amount.**]**

[*In the case of Bonus Cap Securities with Nominal Amount with physical delivery where the Bonus Amount is not the same as the Maximum Amount, the following applies:*

The Redemption Amount is specified according to the following formula:

Redemption Amount = Nominal Amount x R (final) / Strike **[**x FX (initial) / FX (final)**] [**x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))**] [**x FX (final) / FX (initial)**] [**x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))**]**

However, the Redemption Amount is not lower than the Bonus Amount and not greater than the Maximum Amount.**]]**

[*Product Type 4: Reverse Bonus Cap Securities*

[*In the case of Reverse Bonus Cap Securities without Nominal Amount where the Bonus Amount is the same as the Maximum Amount, the following applies:*

- If no Barrier Event has occurred the Redemption Amount corresponds to the Maximum Amount.
- If a Barrier Event has occurred the Redemption Amount is specified according to the following formula:

  Redemption Amount = Reverse Amount - R (final) x Ratio

  However, the Redemption Amount is not lower than zero and not greater than the Maximum Amount.**]**

[*In the case of Reverse Bonus Cap Securities with Nominal Amount where the Bonus Amount is the same as the Maximum Amount, the following applies:*

- If no Barrier Event has occurred the Redemption Amount corresponds to the Maximum Amount.
- If a Barrier Event has occurred the Redemption Amount is specified according to the following formula:

  Redemption Amount = Nominal Amount x (Reverse Level - R (final) / R (initial)) **[**x FX (initial) / FX (final)**] [**x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))**] [**x FX (final) / FX (initial)**] [**x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))**]**

  However, the Redemption Amount is not lower than zero and not greater than the Maximum Amount.**]**

[*In the case of Reverse Bonus Cap Securities without Nominal Amount where the Bonus Amount is not the same as the Maximum Amount, the following applies:*

Redemption Amount = Reverse Amount - R (final) x Ratio

- If no Barrier Event has occurred the Redemption Amount, however, is not lower than the Bonus Amount and not greater than the Maximum Amount.
- If a Barrier Event has occurred the Redemption Amount, however, is not greater than the Maximum Amount.

However, the Redemption Amount is not lower than zero in either case.**]**

[*In the case of Reverse Bonus Cap Securities with Nominal Amount where the Bonus Amount is not the same as the Maximum Amount, the following applies:*

Redemption Amount = Nominal Amount x (Reverse Level - R (final) / R (initial)) **[**x FX (initial) / FX (final)**] [**x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))**] [**x FX (final) / FX (initial)**] [**x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))**]**.

- If no Barrier Event has occurred the Redemption Amount, however, is not lower than the Bonus Amount and not greater than the Maximum Amount.
- If a Barrier Event has occurred the Redemption Amount, however, is not greater than the Maximum Amount.

However, the Redemption Amount is not lower than zero in either case.**]**

[*Product Type 5: Top Securities*

[*In the case of Top Securities with cash settlement, the following applies:*

- If R (final) is equal to or greater than R (initial), the Redemption Amount corresponds to the Maximum Amount.
- If R (final) is lower than R (initial), the Redemption Amount is specified according to the following formula:

Redemption Amount = Nominal Amount x R (final) / R (initial) **[**x FX (initial) / FX (final)**] [**x (FX (1) (initial) x FX (2) (final)) / (FX (2) (initial) x FX (1) (final))**] [**x FX (final) / FX (initial)**] [**x (FX (1) (final) x FX (2) (initial)) / (FX (2) (final) x FX (1) (initial))**]]**

[*In the case of Top Securities with physical delivery, the following applies:*

The Redemption Amount corresponds to the Maximum Amount.]]

[*In the case of Quanto Securities without Nominal Amount, the following applies:*

For the purposes of the calculation of the Redemption Amount one unit of the Underlying Currency corresponds to one unit of the Specified Currency.**]**

Product Type 6: Closed End Securities

Product Type 7: Closed End Leverage Securities

Product Type 8: Open End Securities

[*In the case of Closed End (Leverage) Securities and Open End Securities, the following applies:*

§ 1

Definitions

[*In the case of Closed End Leverage Securities, the following applies:*

["Adjustment Date" means each calendar day following the First Trade Date.**]**

[*In the case of Closed End Securities and Open End Securities linked to an index as Underlying, the following applies:*

"**Adjustment Event**" means each of the following events:

(a) changes in the relevant Index Concept or the calculation of the Underlying, that in the reasonable discretion (§ 315 BGB) of the Calculation Agent result in a new relevant Index Concept or calculation of the Underlying being no longer economically equivalent to the original relevant Index Concept or the original calculation of the Underlying;

(b) the calculation or publication of the Underlying is finally discontinued, or replaced by another index (the "**Index Replacement Event**");

(c) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying as basis for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities; likewise the Issuer is not responsible for the termination of the license to use the Underlying due to an unacceptable increase in license fees (a "**License Termination Event**");

(d) **[**a Hedging Disruption occurs;

(e)**]** any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying.**]**

[*In the case of Open End Securities linked to a commodity as Underlying, the following applies:*

"**Adjustment Event**" means:

[(a)**]** any changes in the Relevant Trading Conditions of the Underlying that lead to a situation where, in the reasonable discretion (§ 315 BGB) of the Calculation Agent, as a result of the change, the changed trading conditions are no longer economically equivalent to the Relevant Trading Conditions prior to the change**[**;

(b) a Hedging Disruption occurs.**]**

[*In the case of Open End Securities linked to a futures contract as Underlying, the following applies:*

"**Adjustment Event**" means:

[(a)**]** any changes in the Contract Specifications of the Underlying that lead to a situation where, in the reasonable discretion (§ 315 BGB) of the Calculation Agent, as a result of the change, the changed contract specifications are no longer economically equivalent to the Contract Specifications prior to the change**[**;

(b) a Hedging Disruption occurs.**]**

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System **[**and the Trans-European Automated Real-time Gross settlement Express Transfer-System (TARGET2) (the "**TARGET2**") is open for business**] [**is open for business and commercial banks and foreign exchange markets settle payments in the Banking Day Financial

Centre**]**.

["**Banking Day Financial Centre**" means the Banking Day Financial Centre as specified in § 1 of the Product and Underlying Data.**]**

"**Calculation Agent**" means the Calculation Agent as specified in § 2 (2) of the General Conditions.

"**Calculation Date**" means each day on which the Reference Price is published by the [Index Sponsor or the Index Calculation Agent, as the case may be] [Reference Market**]**.

"**Call Date**" means the Call Date as defined in § 5 (2) of the Special Conditions.

["**Call Event**" means [Index Call Event] [Commodity Call Event] [Future Call Event] **[**or FX Call Event**]** [or Gap Risk Fee Excess Call Event] [or Quanto Fee Excess Call Event] [or Short Selling Fee Excess Call Event].**]**

["**Change in Law**" means that due to

(a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or

(b) a change in relevant case law or administrative practice (including the administrative practice of the tax or financial supervisory authorities),

in the reasonable discretion (§ 315 BGB) of the Issuer

[(a)**]** the holding, acquisition or sale of the Underlying or assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer **[**or

(b) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or other negative consequences with regard to tax treatment)**]**,

if such changes become effective on or after the First Trade Date.**]**

["**Clearance System**" means the principal domestic clearance system customarily used for settling trades in the securities that form the basis of the Underlying as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).]

["**Clearance System Business Day**" means, with respect to the Clearance System, any day (other than a Saturday or Sunday) on which such Clearance System is open for the acceptance and execution of settlement instructions.]

"**Clearing System**" means **[**Clearstream Banking AG, Frankfurt am Main ("**CBF**")**]** **[**Clearstream Banking société anonyme, Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "**ICSD**" (International Central Securities Depository) and, collectively, the "**ICSDs**")**]** **[**Euroclear France SA ("**Euroclear France**")**]** **[[***Insert other Clearing System(s)***]]**.

[*<u>In the case of Open End Securities linked to a commodity as Underlying, the following applies</u>:*

"**Commodity Call Event**" means each of the following:

(a) in the reasonable discretion (§ 315 BGB) of the Calculation Agent no suitable Replacement Underlying could be determined or is available;

(b) in the reasonable discretion (§ 315 BGB) of the Calculation Agent no Replacement Reference Market could be determined or is available;

(c) a Change in Law [and/or a Hedging Disruption and/or Increased Costs of Hedging] occur[s];

(d) the determination or publication of the Underlying no longer occurs in the Underlying Currency**[**;

(e) an adjustment pursuant to § 8 (2) or (3) of the Special Conditions is not possible or not justifiable with regard to the Issuer and/or the Security Holders**]**.**]**

[*In the case of Open End Securities linked to a futures contract as Underlying, the following applies:*

"**Future Call Event**" means each of the following:

(a) in the reasonable discretion (§ 315 BGB) of the Calculation Agent no suitable Replacement Underlying could be determined or is available;

(b) in the reasonable discretion (§ 315 BGB) of the Calculation Agent no Replacement Reference Market could be determined or is available;

(c) a Change in Law [and/or a Hedging Disruption and/or Increased Costs of Hedging] occur[s];

(d) the determination or publication of the Underlying no longer occurs in the Underlying Currency**[**;

(e) an adjustment pursuant to § 8 (2) or (3) of the Special Conditions is not possible or not justifiable with regard to the Issuer and/or the Security Holders**].]**

"**Determining Futures Exchange**" means the futures exchange, on which respective derivatives [of the Underlying or – if derivatives on the Underlying are not traded – its components] [on the Underlying] (the "**Derivatives**") are traded, and as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions in accordance with such Derivative's number or liquidity.

In the case of a material change in the market conditions at the Determining Futures Exchange, such as a final discontinuation of derivatives' quotation linked to the Underlying [or to its components] at the Determining Futures Exchange or a considerably restricted number or liquidity, the Calculation Agent will in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions determine another futures exchange as the determining futures exchange (the "**Substitute Futures Exchange**"). In this case, any reference to the Determining Futures Exchange in the Terms and Conditions of these Securities shall be deemed to refer to the Substitute Futures Exchange.

[*In the case of Securities linked to an index as Underlying, for which "Distributing Index" is specified in the column "Index Type" of the relevant table in § 2 of Part B – Product and Underlying Data, the following applies:*

"**Dividend Market Disruption Event**" means each of the following events:

(a) the non-calculation of the Theoretical Cash Component by the Index Calculation Agent for a Dividend Observation Date (k) (with k = 1, 2, …);

(b) the Theoretical Cash Component is neither published nor provided to the Calculation Agent by neither the Index Calculation Agent nor by the Index Sponsor.

"**Dividend Amount (k)**" (with k = 1, 2, …) means the respective Dividend Amount (k) as calculated by the Calculation Agent pursuant to § 3 of the Special Conditions

"**Dividend Amount Payment Date (k)**" (with k = 1, 2, …) is five Banking Days after the respective Dividend Observation Date (k) (with k = 1, 2, …).

"**Dividend Observation Date (k)**" (with k = 0, 1, 2, …) means the second last Calculation Date of the months **[***Insert month(s)***]** of each year, where k = 1 is the Dividend Observation Date immediately following the First Trade Date.

"**Dividend Period (k)**" means each calendar day from the Dividend Observation Date (k-1) (with k = 1, 2, …) (excluding) to the Dividend Observation Date (k) (with k = 1, 2, …) (including).

The "**Dividend Value (k)**" (with k = 1, 2, …) will be determined for the respective Dividend Period (k) (with k = 1, 2, …) as the value of the theoretical cash component of the Underlying (the "**Theoretical Cash Component**") as calculated by the Index Calculation Agent on the respective Dividend Observation Date (k) (with k = 1, 2, …) and published on the Issuer´s website **[***Insert website***]** (or any successor website) with the respective product information. The Theoretical Cash Component reflects the sum of the net dividend payments of the

components of the Underlying during the relevant Dividend Period (k) (with k = 1, 2, …) as determined by the Index Calculation Agent and accrued interest on a daily basis at the currently valid EONIA-rate (Euro OverNight Index Average rate). After each Dividend Observation Date (k) (with k = 1, 2, …), the Theoretical Cash Component will be reset to zero and newly calculated. The method of calculating the Theoretical Cash Component by the Index Calculation Agent including the calculation of the net dividend payments will be available on the website of the Index Calculation Agent **[***Insert website***]** (or any successor website).**]**

["**Expiry Date**" means the Expiry Date as specified **[**in the column "Expiry Date" in Table **[●]]** in § 1 of the Product and Underlying Data.**]**

"**First Call Date**" means the First Call Date as specified in § 1 of the Product and Underlying Data.

"**First Redemption Date**" means the First Redemption Date as specified in § 1 of the Product and Underlying Data.

"**First Trade Date**" means the First Trade Date as specified in § 1 of the Product and Underlying Data.

[*In the case of Compo Securities, the following applies:*

"**Fixing Sponsor**" means the Fixing Sponsor as specified in § 1 of the Product and Underlying Data.

"**FX**" means the official fixing of the FX Exchange Rate as published by the Fixing Sponsor on the FX Screen Page (or any successor page).

"**FX Calculation Date**" means each day on which FX is published by the Fixing Sponsor.

["**FX Call Event**" means each of the following events:

[(a) in the reasonable discretion (§ 315 BGB) of the Calculation Agent no suitable New Fixing Sponsor (as specified in § 9 (1) of the Special Conditions) or Replacement Exchange Rate (as specified in § 9 (2) of the Special Conditions) is available; or

(b)**]** due to the occurrence of special circumstances or force majeure (such as catastrophes, war, terror, insurgency, restrictions on payment transactions, entering of the currency used for the calculation into the European Economic Monetary Union, withdrawing of the relevant country from the European Economic Monetary Union and other circumstances having a comparable impact on FX) the reliable determination of FX is impossible or impracticable.**]**

"**FX Exchange Rate**" means the exchange rate for the conversion of **[**the Specified Currency into the Underlying Currency**] [**the Underlying Currency into the Specified Currency**]**.

"**FX (final)**" means FX on the FX Observation Date.

"**FX Market Disruption Event**" means each of the following events:

(a) the failure of the Fixing Sponsor to publish the FX;

(b) the suspension or restriction in foreign exchange trading for at least one of the two currencies quoted as a part of FX (including options or futures contracts) or the restriction of the convertibility of the currencies quoted in such exchange rate or the effective impossibility of obtaining a quotation of such exchange rate;

(c) any other events with commercial effects which are similar to the events listed above;

to the extent that the above-mentioned events are material in the reasonable discretion (§ 315 BGB) of the Calculation Agent.

"**FX Screen Page**" means the FX Screen Page as specified **[**in the column "FX Screen Page" in Table **[●]]** in § 1 of the Product and Underlying Data.

"**FX Observation Date**" means the FX Calculation Date immediately following the respective **Observation** Date.**]**

[*In the case of Closed End Leverage Securities, the following applies:*

"**Gap Risk Fee**" means the Gap Risk Fee as specified in [the column "Gap Risk Fee in %" in Table 1.2 in] § 1 of the Product and Underlying Data.

The Gap Risk Fee reflects the costs of providing against sudden price changes of the Underlying. The Calculation Agent will, in the case of not only immaterial changes in the probability of sudden price changes of the Underlying (such as changes in the Underlying, changes in overall market volatility), adjust the Gap Risk Fee to such changed market conditions. The extent of the adjustment is determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) based on the extent of the changes in the relevant market conditions. The methodology used to determine the Gap Risk Fee at the Issue Date may not be subsequently changed to the detriment of the Security Holders. The Gap Risk Fee shall not exceed the Maximum Gap Risk Fee (including). The Issuer will provide notice of such adjustment pursuant to § 6 of the General Conditions.

"**Gap Risk Fee Excess Call Event**" means a situation where the adjustment of the Gap Risk Fee to changed market conditions would, in the reasonable discretion (§ 315 BGB) of the Calculation Agent, lead to a Gap Risk Fee lying above the Maximum Gap Risk Fee.

"**Gap Risk Fee (t)**" means the Gap Risk Fee applicable on the relevant calendar day (t).**]**

["**Hedging Disruption**" means that the Issuer is not able to

(a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which in the reasonable discretion (§ 315 BGB) of the Issuer are needed in order to hedge price risks or other risks with regard to its obligations under the Securities, or

(b) realise, reclaim or pass on proceeds from such transactions or assets,

under conditions which are economically substantially equivalent to those on the First Trade Date.**]**

["**Increased Costs of Hedging**" means that the Issuer has to pay a substantially higher amount of taxes, duties, expenditures and fees (with the exception of broker fees) compared to the First Trade Date in order to

(a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which in the reasonable discretion of the Issuer (§ 315 BGB) are needed in order to hedge price risks or other risks with regard to its obligations under the Securities, or

(b) realise, reclaim or pass on proceeds from such transactions or assets,

whereas cost increases due to a deterioration of the credit-worthiness of the Issuer are not considered as Increased Costs of Hedging.**]**

["**Index Calculation Agent**" means the Index Calculation Agent as specified **[**in the column "Index Calculation Agent" in Table 2.1**]** in § 2 of the Product and Underlying Data.]

["**Index Calculation Fee**" means the Index Calculation Fee as specified **[**in the column "Index Calculation Fee in %" in Table 1.2**]** in § 1 of the Product and Underlying Data.

[The Calculation Agent may reduce but not increase the Index Calculation Fee at any time during the term of the Securities. Such reduction shall be notified pursuant to § 6 of the General Conditions.**]**

["**Index Calculation Fee (t)**" means the Index Calculation Fee applicable on the relevant calendar day (t).**]**

["**Index Calculation Fee Adjustment**" means an amount in the Underlying Currency, which is calculated by the Calculation Agent on the respective Observation Date for each calendar day (t) within the period from the First Trade Date (excluding) to the respective Observation Date (including) as follows:

$$\sum_{t=1}^{n} \text{Reference Price}(t-1) \times \frac{\text{Index Calculation Fee (t)}}{365.25}$$

Where:

"**n**" means the number of calendar days (t) from the First Trading Data (including) to the relevant Observation Date (including).

"**Reference Price (t-1)**" means the Reference Price which is published one Calculation Date prior to the calendar day (t).

The Index Calculation Fee is charged in favour of the Index Sponsor or the Calculation Agent, as the case may be.**]]**

["**Index Call Event**" means each of the following events:

(a) in the reasonable discretion (§ 315 BGB) of the Calculation Agent no suitable Replacement Underlying is available;

(b) a Change in Law **[**and/or a Hedging Disruption and/or Increased Costs of Hedging**]** occur**[**s**]**;

(c) the Underlying is no longer calculated or published in the Underlying Currency;

(d) in the reasonable discretion (§ 315 BGB) of the Calculation Agent no suitable substitute for the Index Sponsor and/or the Index Calculation Agent is available**[**;

(e) an adjustment pursuant to § 8 (2) or (3) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders**].]**

["**Index Sponsor**" means the Index Sponsor as specified **[**in the column "Index Sponsor" in Table 2.1**]** in § 2 of the Product and Underlying Data.]

"**Issue Date**" means the Issue Date as specified in § 1 of the Product and Underlying Data.

["**Issuing Agent**" means the Issuing Agent as specified in § 1 of the Product and Underlying Data.**]**

[*<u>In the case of Closed End Leverage Securities, the following applies</u>:*

"**Leverage Factor**" means the Leverage Factor as specified **[**in the column "Leverage Factor" in Table 1.2**]** in § 1 of the Product and Underlying Data.**]**

["**Management Fee**" means the Management Fee as specified **[**in the column "Management Fee in %" in Table 1.2**]** in § 1 of the Product and Underlying Data.**]**

[The Calculation Agent may reduce but not increase the Management Fee at any time during the term of the Securities. Such reduction shall be notified pursuant to § 6 of the General Conditions.**]**

["**Management Fee (t)**" means the Management Fee applicable on the relevant calendar day (t).**]**

["**Management Fee Adjustment**" means an amount in the Underlying Currency, which is calculated by the Calculation Agent on the respective Observation Date for each calendar day (t) within the period from the First Trade Date (excluding) to the respective Observation Date (including) as follows:

$$\sum_{t=1}^{n} \text{Reference Price}(t-1) \times \frac{\text{Management Fee (t)}}{365.25}$$

Where:

"**n**" means the number of calendar days (t) from the First Trading Data (including) to the relevant Observation Date (including).

"**Reference Price (t-1)**" means the Reference Price which is published one Calculation Date prior to the calendar day (t).**]]**

"**Market Disruption Event**" means each of the following [events]:

[*In the case of Closed End Securities and Open End Securities linked to an index as Underlying, the following applies:*

(a) in general the suspension or restriction of trading on the exchanges or the markets on which the securities that form the basis of the Underlying are listed or traded, or on the respective futures exchanges or on the markets on which Derivatives of the Underlying are listed or traded;

(b) in relation to individual securities which form the basis of the Underlying, the suspension or restriction of trading on the exchanges or on the markets on which such securities are traded or on the respective futures exchange or the markets on which derivatives of such securities are traded;

(c) in relation to individual Derivatives of the Underlying, the suspension or restriction of trading on the futures exchanges or the markets on which such derivatives are traded;

(d) the suspension of or failure or the non-publication of the calculation of the Underlying as a result of a decision by the Index Sponsor or the Index Calculation Agent;

to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price, which is relevant for the Securities, and continues at the point of time of the normal calculation and is material in the reasonable discretion (§ 315 BGB) of the Calculation Agent. Any restriction of the trading hours or the number of days on which trading takes place on the Relevant Exchange or, as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Relevant Exchange or, as the case may be, the Determining Futures Exchange.]

[*In the case of Open End Securities linked to a commodity or a futures contract as Underlying, the following applies:*

(a) the suspension or the restriction of trading or the price determination of the Underlying on the Reference Market or

(b) the suspension or restriction of trading in a Derivative linked to the Underlying on the Determining Futures Exchange

to the extent that such Market Disruption Event is material in the reasonable discretion (§ 315 BGB) of the Calculation Agent. Any restriction of the trading hours or the number of days on which trading takes place on the Reference Market or, as the case may be, the Determining Futures Exchange shall not constitute a Market Disruption Event provided that the restriction is due to a previously announced change in the rules of the Reference Market or, as the case may be, the Determining Futures Exchange.]

["**Maturity Date**" means the Maturity Date as specified **[**in the column "Maturity Date" in Table **[●]]** in § 1 of the Product and Underlying Data.**]**

["**Maximum Gap Risk Fee**" means the Maximum Gap Risk Fee as specified **[**in the column "Maximum Gap Risk Fee in %" in Table **[●]]** in § 1 of the Product and Underlying Data.**]**

["**Maximum Quanto Fee**" means the Maximum Quanto Fee as specified **[**in the column "Maximum Quanto Fee in %" in Table **[●]]** in § 1 of the Product and Underlying Data.**]**

["**Maximum Short Selling Fee**" means the Maximum Short Selling Fee as specified **[**in the column "Maximum Short Selling Fee in %" in Table **[●]]** in § 1 of the Product and Underlying Data.**]**

["**Maximum Transaction Fee**" means the Maximum Transaction Fee as specified [in the column "Maximum Transaction Fee in %" in Table **[●]**] in § 1 of the Product and Underlying Data.**]**

"**Observation Date**" means the **[***Insert number***]** Banking Day prior to each Redemption Date and each Call Date **[**and the Maturity Date**]**. If such day is not a Calculation Date, the

immediately following day, which is a Calculation Date, shall be the respective Observation Date. The respective Redemption Date or the respective Call Date **[**or the Maturity Date**]** will be postponed accordingly. Interest shall not be payable due to such postponement.

["**Participation Factor Current**" means 100%. After each RollOver-Date the Participation Factor Current shall be replaced by the relevant Participation Factor New. Hence, after each RollOver-Date any reference to the Participation Factor Current in these Terms and Conditions shall be deemed to refer to the relevant Participation Factor New.

"**Participation Factor New**" is calculated by the Calculation Agent on each Roll Over Date as follows:

Participation Factor New = (1 – Transaction Fee) x Reference Price (Roll Over) / Reference Price New (Roll Over) x Participation Factor Current

The Participation Factor New shall be rounded to six decimals, with 0.0000005 being rounded upwards.]

"**Principal Paying Agent**" means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

["**Quanto Element**" means the conversion of the Redemption Amount from the Underlying Currency into the Specified Currency with a conversion factor of 1:1.

"**Quanto Fee**" means the Quanto Fee as specified **[**in the column "Quanto Fee in %" in Table **[●]]** in § 1 of the Product and Underlying Data.

The Calculation Agent will, in the case of not only immaterial changes in the market conditions for currency exchange rate protection transactions (e.g. difference in interest rates between the Underlying Currency and the Specified Currency, the volatility of the Underlying, the volatility of the currency exchange rate between the Underlying Currency and the Specified Currency, the correlation between the Underlying and the Underlying Currency, and such other factors), adjust the Quanto Fee to such changed market conditions. The extent of the adjustment is determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) based on the extent of the changes in the relevant market conditions. The methodology used to determine the Quanto Fee at the Issue Date may not be subsequently changed to the detriment of the Security Holders. The Quanto Fee shall not exceed the Maximum Quanto Fee (including). The Issuer will provide notice of such adjustment pursuant to § 6 of the General Conditions.

"**Quanto Fee Excess Call Event**" means a situation where the adjustment of the Quanto Fee to changed market conditions would, in the reasonable discretion (§ 315 BGB) of the Calculation Agent, lead to a Quanto Fee lying above the Maximum Quanto Fee.

"**Quanto Fee (t)**" means the Quanto Fee applicable on the relevant calendar day (t).

["**Quanto Fee Adjustment**" means an amount in the Underlying Currency, which is calculated by the Calculation Agent on the respective Observation Date for each calendar day (t) within the period from the First Trade Date (excluding) to the respective Observation Date (including) as follows:

$$\sum_{t=1}^{n} \text{Reference Price}\,(t-1)\ \text{x}\ \frac{\text{Quanto Fee (t)}}{365.25}$$

Where:

"**n**" means the number of calendar days (t) from the First Trading Data (including) to the relevant Observation Date (including).

"**Reference Price (t-1)**" means the Reference Price which is published one Calculation Date prior to the calendar day (t).**]]**

"**Ratio**" means **[**the Ratio as specified **[**in the column "Ratio" in Table **[●]]** in § 1 of the Product and Underlying Data.**]**

[*In the case of Closed End Leverage Securities, the following applies:*

means on the First Trade Date the Ratio (initial). On each Adjustment Date following the First Trade Date the Ratio shall be adjusted as follows:

Ratio = Ratio (t-1) x Ratio Adjustment Factor.

The Issuer will provide notice of such adjustment pursuant to § 6 of the General Conditions.**]**

[*In the case of Closed End Leverage Securities, the following applies:*

"**Ratio Adjustment Factor**" means the Ratio Adjustment Factor calculated according to the following formula: 100% - ([Gap Risk Fee (t)] [+] [Index Calculation Fee (t)] [+] [Management Fee (t)] [+] [Quanto Fee (t)] [+] [Short Selling Fee (t)])% / 365,25).**]**

"**Ratio (initial)**" means the Ratio (initial) as specified **[**in the column "Ratio (initial)" in Table **[●]]** in § 1 of the Product and Underlying Data.

"**Ratio (t-1)**" means the Ratio on each calendar day immediately preceding the relevant Adjustment Date. On the first Adjustment Date the Ratio (t-1) is the Ratio (initial).**]**

"**Redemption Amount**" means the Redemption Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

"**Redemption Date**" means the Redemption Date as defined in § 5 (1) of the Special Conditions.

"**Redemption Right**" means the Redemption Right as defined in § 5 (1) of the Special Conditions.

[*In the case of Closed End Leverage Securities, the following applies:*

"**Reference Index**" means the Reference Index as specified in the column "Reference Index" in Table **[●]** in § 2 of the Product- and Underlying Data.]

"**Reference Market**" means the Reference Market as specified in the column "Reference Market" in Table **[●]** in § 2 of the Product- and Underlying Data.

"**Reference Price**" means the Reference Price of the Underlying as specified **[**in the column "Reference Price" in Table **[●]]** in § 1 of the Product and Underlying Data [,] [and] [as published by the Reference Market] [and converted into the default unit of the Underlying Currency].

["**Reference Price New**" means the Reference Price of the New Underlying as specified [in the column "Reference Price" in Table **[●]**] in § 1 of the Product Data, as published on the Reference Market and converted into the default unit of the Underlying Currency.

"**Reference Price (Roll Over)**" means the Reference Price at the relevant Roll Over Date.

"**Reference Price New (Roll Over)**" means the Reference Price New at the relevant Roll Over Date.]

"**Regular Call Right**" means the Regular Call Right as defined in § 5 (2) of the Special Conditions.

["**Relevant Exchange**" means the exchange, on which the components of the Underlying are traded, as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions in accordance with such components' liquidity.

In the case of a material change in the market conditions at the Relevant Exchange, such as a final discontinuation of the quotation of the components of the Underlying at the Relevant Exchange and the quotation at a different stock exchange or a considerably restricted number or liquidity, the Calculation Agent will in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions determine another stock exchange as the relevant exchange (the "**Substitute Exchange**"). In this case, any reference to the Relevant Exchange in the Terms and Conditions of these Securities shall be deemed to refer to the Substitute Exchange.]

"**Relevant Reference Price**" means the Reference Price on the respective Observation Date.

["**Roll Over Date**" means a Calculation Date as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB), which is at least ten Calculation Dates prior to:

In the case of Securities where the Reference Market of the Underlying is the Chicago Board of Trade, the Chicago Mercantile Exchange, the Intercontinental Exchange or the New York Mercantile Exchange: the first notice day of the relevant Underlying as published on the respective website of the Reference Market (as specified [in the column "Website" in Table **[●]**] in § 2 of the Product Data (or any successor website));

In the case of Securities where the Reference Market of the Underlying is the London Metal Exchange: the second business day preceding the monthly prompt date (as defined in the relevant Contract Specifications of the Underlying) of the respective delivery month of the Underlying.

The determination of the relevant Roll Over Date will be published according to § 6 of the General Conditions.]

"**Security Holder**" means the holder of a Security.

["**Settlement Cycle**" means the period of Clearance System Business Days following a transaction on the Relevant Exchange in the securities that form the basis of the Underlying, during which period settlement will customarily take place according to the rules of such Relevant Exchange.]

["**Short Selling Fee**" means the Short Selling Fee as specified **[**in the column "Short Selling Fee in %" in Table **[●]]** in § 1 of the Product and Underlying Data.

The Calculation Agent will, in the case of not only immaterial changes in the market conditions for short sales (such as changes in taxation with regard to dividend payments, changes in lending fees for the securities contained in the index, changes in the index, change in hedging costs), adjust the Short Selling Fee to such changed market conditions. The extent of the adjustment is determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) based on the extent of the changes in the relevant market conditions. The methodology used to determine the Short Selling Fee at the Issue Date may not be subsequently changed to the detriment of the Security Holders. The Short Selling Fee shall not exceed the Maximum Short Selling Fee (including). The Issuer will provide notice of such adjustment pursuant to § 6 of the General Conditions.

"**Short Selling Fee Excess Call Event**" means a situation where the adjustment of the Short Selling Fee to changed market conditions would, in the reasonable discretion (§ 315 BGB) of the Calculation Agent, lead to a Short Selling Fee lying above the Maximum Short Selling Fee.

"**Short Selling Fee (t)**" means the Short Selling Fee applicable on the relevant calendar day (t).

["**Short Selling Fee Adjustment**" means an amount in the Underlying Currency, which is calculated by the Calculation Agent on the respective Observation Date for each calendar day (t) within the period from the First Trade Date (excluding) to the respective Observation Date (including) as follows:

$$\sum_{t=1}^{n} \text{Reference Price } (t-1) \text{ x } \frac{\text{Short Selling Fee (t)}}{365.25}$$

Where:

"**n**" means the number of calendar days (t) from the First Trading Data (including) to the relevant Observation Date (including).

"**Reference Price (t-1)**" means the Reference Price which is published one Calculation Date prior to the calendar day (t).**]]**

"**Specified Currency**" means the Specified Currency as specified in § 1 of the Product and Underlying Data.

"**Terms and Conditions**" means the terms and conditions of these Securities as set out in the General Conditions (Part A), the Product and Underlying Data (Part B) and the Special Conditions (Part C).

["**Transaction Fee**" means a fee, expressed in per cent., as determined by the Calculation Agent at each Roll Over Date in its reasonable discretion (§ 315 BGB) under consideration of the then current market conditions for transactions in commodity futures contracts (e.g. transaction costs and other costs and fees, which are usually charged in relation to such transactions). At any time, the Transaction Fee will lie in a range of 0% (including) and a maximum of **[***Insert***][**0,5%**]** (including).]

"**Underlying**" means the Underlying as specified **[**in the column "Underlying" in Table **[●]]** in § 1 of the Product and Underlying Data. **[**The Underlying is specified by the Index Sponsor and is calculated by the Index Calculation Agent.**] [**On each Roll Over Date, the expiring Underlying will be "rolled" (the "**Roll Over**") into the futures contract, traded on the Reference Market, with the immediately following delivery month (the "**New Underlying**"). The price difference between the Underlying and the New Underlying (*contango* or *backwardation*) will be compensated by adjusting the participation factor. After each Roll Over Date, any reference in the Terms and Conditions of these Securities to the Underlying shall be deemed to refer to the respective New Underlying.]

"**Underlying Currency**" means the Underlying Currency as specified **[**in the column "Underlying Currency" in Table 2.1**]** in § 2 of the Product and Underlying Data.

"**Website[s] for Notices**" means the Website[s] for Notices as specified in § 1 of the Product and Underlying Data.

"**Website[s] of the Issuer**" means the Website[s] of the Issuer as specified in § 1 of the Product and Underlying Data.

§ 2

Interest

[*<u>In the case of non-interest bearing Securities, the following applies</u>:*

Interest: The Securities do not bear interest.**]**

[*<u>In the case of interest bearing Securities, the following applies</u>:*

(1) *Interest:* The Security Holders may demand payment of the Interest Amount at each Interest Payment Date.

"**Interest Payment Date**" means each day which falls **[***Insert relevant period***]** after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the **[***Insert relevant date***]**. The final Interest Payment Date shall be the Redemption Date in relation to which the respective Security Holder exercises its Redemption Right or the Call Date in relation to which the Issuer exercises its Regular Call Right **[**or the Maturity Date**]**, as the case may be.

["**Record Date**" means **[***Insert Record Date***].]**

(2) *Interest Amount:* The "**Interest Amount**" will be calculated by the Calculation Agent, by multiplying the Coupon with the Day Count Fraction.

"**Coupon**" means **[***Insert Coupon***]**.

"**Day Count Fraction**" means, in respect of the calculation of the Interest Amount on any Security for any period of time (the "**Calculation Period**") the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the

Calculation Period falling in a non-leap year divided by 365).

The Interest Amount shall be payable in arrear pursuant to the provisions in § 6 of the Special Conditions.**]**

§ 3

Redemption[, Dividend Payment]

(1) *Redemption:* The Securities shall be redeemed by payment of the Redemption Amount on the respective Redemption Date or the respective Call Date **[**or the Maturity Date**]** pursuant to the provisions of § 6 of the Special Conditions.

[*In the case of Securities linked to an index as Underlying, for which "Distributing Index" is specified in the column "Index Type" of the relevant table in § 2 of Part B – Product and Underlying Data, the following applies:*

(2) *Dividend payment:* The Security Holders shall be entitled to receive payment of the respective Dividend Amount (k) (with k = 1, 2, …) per Security at each Dividend Amount Payment Date (k) (with k = 1, 2, …).

The right to receive payment of Dividend Amounts ceases for a Security Holder after expiration of the Dividend Period (k) (with k = 1, 2, …) immediately preceding the Observation Date in relation to which he exercises his Redemption Right, or in relation to which the Issuer exercises its Regular Call Right, as the case may be.

The respective Dividend Amount (k) (with k = 1, 2, …) shall be paid pursuant to the provisions of § 6 of the Special Conditions.**]**

§ 4

Redemption Amount[, Dividend Amount]

[(1)**]** *Redemption Amount:* With respect to any Redemption Date[,][or] Call Date [or the Maturity Date], as the case may be, and the corresponding Observation Date, the Redemption Amount equals an amount in the Specified Currency, calculated or specified by the Calculation Agent as follows:

[*In the case of Closed End and Open End Securities, the following applies:*

Redemption Amount = max(Relevant Reference Price **[**– Quanto Fee Adjustment**]** **[**– Management Fee Adjustment**]** **[**– Short Selling Fee Adjustment**]** **[**– Index Calculation Fee Adjustment**]**; 0) x Ratio **[**/ FX (final)**]** **[**x FX (final)**]]**

[*In the case of Closed End Leverage Securities, the following applies:*

Redemption Amount = max(Relevant Reference Price; 0) x Ratio **[**/ FX (final)**]** **[**x FX (final)**]]**

[For the calculation of the Redemption Amount one index point corresponds to one unit of the Underlying Currency (e.g. EUR 1.00 for Euro or USD 1.00 for US-Dollar).**]**

The method of calculation or, respectively, specification of the Redemption Amount is subject to adjustments and market disruptions pursuant to § 7**[**,**]** **[**and**]** § 8 **[**and § 9**]** of the Special Conditions.

[*In the case of Securities linked to an index as Underlying, for which "Distributing Index" is specified in the column "Index Type" of the relevant table in § 2 of Part B – Product and Underlying Data, the following applies:*

(2) *Dividend Amount:* The Dividend Amount (k) (with k = 1, 2, …) equals an amount in the Specified Currency, which is calculated by the Calculation Agent at the respective Dividend Observation Date (k) (with k = 1, 2, …) as follows:

Dividend Amount (k) = Dividend Value (k) x Ratio

[For the calculation of the Dividend Amount one index point corresponds to one unit of the Underlying Currency (e.g. EUR 1.00 for Euro or USD 1.00 for US-Dollar).**]**

The method of calculation of the Dividend Amount is subject to adjustments and market disruptions pursuant to § 7 **[,] [**and**]** § 8 **[**and § 9**]** of the Special Conditions.**]**

Product Type 9: Express Securities

Product Type 10: Express Plus Securities

Product Type 11: Express Securities with Additional Amount

[*In the case of Express* **[***Plus***]** *Securities, Express Securities with Additional Amount, the following applies:*

§ 1

Definitions

["**Additional Amount (k)**" means the Additional Amount (k) as specified **[**in the column "Additional Amount (k)" in Table **[●]]** in § 1 of the Product and Underlying Data.**]**

["**Additional Amount (l)**" means the Additional Amount (l) as specified **[**in the column "Additional Amount (l)" in Table **[●]]** in § 1 of the Product and Underlying Data.**]**

["**Additional Amount Payment Date (k)**" means the respective Additional Amount Payment Date (k) as specified **[**in the column "Additional Amount Payment Date (k)" in Table **[●]]** in § 1 of the Product and Underlying Data.**]**

["**Additional Amount Payment Date (l)**" means the Additional Amount Payment Date (l) as specified **[**in the column "Additional Amount Payment Date (l)" in Table **[●]]** in § 1 of the Product and Underlying Data.**]**

[*In the case of Express Securities with Additional Amount, the following applies:*

"**Additional Amount Payment Event**" means that the Reference Price is equal to or greater than the respective Additional Amount Payment Level (k) on the respective Observation Date (k).

"**Additional Amount Payment Level (k)**" means **[**the respective Additional Amount Payment Level (k) as specified **[**in the column "Additional Amount Payment Level (k)" in Table **[●]]** in § 1 of the Product and Underlying Data.**]** **[**the respective Additional Amount Payment Factor (k) multiplied by R (initial).**]**

["**Additional Amount Payment Factor (k)**" means the respective Additional Amount Payment Factor (k) as specified **[**in the column "Additional Amount Payment Factor (k)" in Table **[●]]** in § 1 of the Product and Underlying Data. [[This is an indicative value.] The final specification will be made by the Issuer on the [last] Initial Observation Date and will be published by notification pursuant to § 6 of the General Conditions within [five] [•] Banking Days.]**]]**

"**Adjustment Event**" means **[**each of the following events**]**:

[*In the case of a share or a depository receipt as Underlying, the following applies:*

(a) each measure taken by the company that has issued the Underlying or by a third party, which would – due to a change in the legal and economic position, in particular a change in the company's fixed assets and capital – in the reasonable discretion (§ 315 BGB) of the Calculation Agent, affect the Underlying not only immaterially (in particular capital increase against cash contribution, issuance of securities with options or conversion rights into shares, capital increase with company funds, distribution of special dividends, share splits, merger, liquidation, nationalisation);

(b) an early termination performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying;

(c) an adjustment performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying, or

(d) **[**a Hedging Disruption occurs;

(e)**]** any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying.**]**

[*In the case of an index as Underlying, the following applies:*

(a) changes in the relevant Index Concept or the calculation of the Underlying, that in the reasonable discretion (§ 315 BGB) of the Calculation Agent result in a new relevant Index Concept or calculation of the Underlying being no longer economically equivalent to the original relevant Index Concept or the original calculation of the Underlying;

(b) the calculation or publication of the Underlying is finally discontinued, or replaced by another index (the "**Index Replacement Event**");

(c) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying as basis for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities; likewise the Issuer is not responsible for the termination of the license to use the Underlying due to an unacceptable increase in license fees (a "**License Termination Event**");

(d) **[**a Hedging Disruption occurs;

(e)**]** any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying.**]**

[*In the case of a commodity as Underlying, the following applies:*

[(a)**]** any changes in the Relevant Trading Conditions of the Underlying that lead to a situation where, in the reasonable discretion (§ 315 BGB) of the Calculation Agent, as a result of the change, the changed trading conditions are no longer economically equivalent to the Relevant Trading Conditions prior to the change**[**;

(b) a Hedging Disruption occurs**]**.**]**

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System **[**and the Trans-European Automated Real-time Gross settlement Express Transfer-System (TARGET2) (the "**TARGET2**") is open for business**] [**is open for business and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre**]**.

["**Banking Day Financial Centre**" means the Banking Day Financial Centre as specified in § 1 of the Product and Underlying Data.**]**

"**Barrier**" means **[**the Barrier as specified **[**in the column "Barrier" in Table **[●]]** in § 1 of the Product and Underlying Data**] [**Barrier Level x R (initial)**]**.

[*In the case of Securities with continuous Barrier observation, the following applies:*

"**Barrier Event**" means that any price of the Underlying as published by the **[**Relevant Exchange**] [**Index Sponsor or Index Calculation Agent**] [**Reference Market**]** with continuous observation during the Barrier Observation Period is **[**equal to or**]** lower than the Barrier.**]**

[*In the case of Securities with date-related Barrier observation, the following applies:*

"**Barrier Event**" means that any Reference Price on the respective Barrier Observation Date is lower than the Barrier.**]**

[*In the case of Securities where the Barrier is still to be specified, the following applies:*

"**Barrier Level**" means the Barrier Level as specified **[**in the column "Barrier Level" in Table **[●]]** in § 1 of the Product and Underlying Data. **[[**This is an indicative value.**]** The final specification will be made by the Issuer on the **[**last**]** Initial Observation Date and will be published by notification pursuant to § 6 of the General Conditions within **[**five**] [●]** Banking Days.**]]**

[*In the case of Securities with continuous Barrier observation, the following applies:*

"**Barrier Observation Period**" means each Calculation Date from the First Day of the Barrier Observation Period (including) to the Last Day of the Barrier Observation Period (including).**]**

"**Calculation Agent**" means the Calculation Agent as specified in § 2 (2) of the General

Conditions.

"**Calculation Date**" means each day on which the Reference Price is published by the **[**Relevant Exchange**]** **[**Index Sponsor or the Index Calculation Agent, as the case may be**]** **[**Reference Market**]**.

["**Call Event**" means **[**Share Call Event**]** **[**Index Call Event**]** **[**Commodity Call Event**]** **[**or FX Call Event**].]**

["**Change in Law**" means that due to

(a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or

(b) a change in relevant case law or administrative practice (including the administrative practice of the tax or financial supervisory authorities),

in the reasonable discretion (§ 315 BGB) of the Issuer

[(a)**]** the holding, acquisition or sale of the Underlying or assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer **[**or

(b) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or other negative consequences with regard to tax treatment)**]**,

if such changes become effective on or after the First Trade Date.**]**

["**Clearance System**" means the principal domestic clearance system customarily used for settling trades **[**with respect to**]** **[**in the securities that form the basis of**]** the Underlying as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).**]**

["**Clearance System Business Day**" means, with respect to the Clearance System, any day (other than a Saturday or Sunday) on which such Clearance System is open for the acceptance and execution of settlement instructions.**]**

"**Clearing System**" means **[**Clearstream Banking AG, Frankfurt am Main ("**CBF**")**]** **[**Clearstream Banking société anonyme, Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "**ICSD**" (International Central Securities Depository) and, collectively, the "**ICSDs**")**]** **[**Euroclear France SA ("**Euroclear France**")**]** **[[***Insert other Clearing System(s)***]]**.

["**Commodity Call Event**" means each of the following:

(a) in the reasonable discretion (§ 315 BGB) of the Calculation Agent no suitable Replacement Reference Market is available or could be determined;

(b) a Change in Law **[**and/or a Hedging Disruption and/or Increased Costs of Hedging**]** occur**[**s**]**;

(c) the Underlying is no longer calculated or published in the Underlying Currency**[**;

(d) an adjustment pursuant to § 8 (2) or (3) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders**].]**

"**Determining Futures Exchange**" means the futures exchange, on which respective derivatives of the Underlying **[**or – if derivatives on the Underlying are not traded – its components**]** (the "**Derivatives**") are traded, and as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions in accordance with such Derivative's number or liquidity.

In the case of a material change in the market conditions at the Determining Futures Exchange, such as a final discontinuation of derivatives' quotation linked to the Underlying **[**or to its components**]** at the Determining Futures Exchange or a considerably restricted number or liquidity, the Calculation Agent will in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions determine another futures exchange as the

determining futures exchange (the "**Substitute Futures Exchange**"). In this case, any reference to the Determining Futures Exchange in the Terms and Conditions of these Securities shall be deemed to refer to the Substitute Futures Exchange.

"**Early Maturity Date (k)**" means the "Early Maturity Date (k)" as specified **[**in the column "Early Maturity Date (k)" in Table **[●]]** in § 1 of the Product and Underlying Data.

"**Early Redemption Amount (k)**" means the "Early Redemption Amount (k)" as calculated or, respectively specified by the Calculation Agent pursuant to § 4 (2) of the Special Conditions.

"**Early Redemption Event**" means that the Reference Price is equal to or greater than the Early Redemption Level (k) on the respective Observation Date (k).

"**Early Redemption Level (k)**" means the **[**"Early Redemption Level (k)" as specified **[**in the column "Early Redemption Level (k)" in Table **[●]]** in § 1 of the Product and Underlying Data**] [**Early Redemption Factor (k) x R (initial)**]**.

["**Early Redemption Factor (k)**" means the "Early Redemption Factor (k)" as specified in the column "Early Redemption Factor (k)" in Table **[●]]** in § 1 of the Product and Underlying Data.**] [[**This is an indicative value.**]** The final specification will be made by the Issuer on the **[**last**]** Initial Observation Date and will be published by notification pursuant to § 6 of the General Conditions within **[**five**] [●]** Banking Days.**]]**

["**Expiry Date**" means the Expiry Date as specified **[**in the column "Expiry Date" in Table **[●]]** in § 1 of the Product and Underlying Data.**]**

[*<u>In the case of Express Securities, the following applies</u>:*

"**Final Redemption Amount**" means the Final Redemption Amount as specified **[**in the column "Final Redemption Amount" in Table **[●]]** in § 1 of the Product and Underlying Data.

"**Final Redemption Event**" means that the Reference Price is equal to or greater than the Final Redemption Level on the Final Observation Date.

["**Final Redemption Factor**" means the Final Redemption Factor as specified **[**in the column "Final Redemption Factor" in Table **[●]]** in § 1 of the Product and Underlying Data. [[This is an indicative value.] The final specification will be made by the Issuer on the [last] Initial Observation Date and will be published by notification pursuant to § 6 of the General Conditions within [five] [•] Banking Days.]**]**

"**Final Redemption Level**" means the **[**Final Redemption Level as specified **[**in the column "Final Redemption Level" in Table **[●]]** in § 1 of the Product and Underlying Data**] [**Final Redemption Factor x R (initial)**].]**

[*<u>In the case of Securities with continuous Barrier observation, the following applies</u>:*

"**First Day of the Barrier Observation Period**" means the First Day of the Barrier Observation Period as specified in § 1 of the Product and Underlying Data.**]**

["**First Day of the [Best] [Worst]-out Period**" means the First Day of the **[**Best**] [**Worst**]**-out Period as specified **[**in the column "First Day of the **[**Best**] [**Worst**]**-out Period" in Table **[●]]** in § 1 of the Product and Underlying Data.**]**

"**First Trade Date**" means the First Trade Date as specified in § 1 of the Product and Underlying Data.

[*<u>In the case of Quanto Securities with physical delivery, the following applies</u>:*

"**Fixing Sponsor**" means the Fixing Sponsor as specified in § 1 of the Product and Underlying Data.

["**FX**" means the official fixing of the FX Exchange Rate as published by the Fixing Sponsor on the FX Screen Page (or any successor page).**]**

["**FX (1)**" means the official fixing of the FX Exchange Rate (1) as published by the Fixing Sponsor on the FX Screen Page (or any successor page).**]**

["**FX (2)**" means the official fixing of the FX Exchange Rate (2) as published by the Fixing Sponsor on the FX Screen Page (or any successor page).**]**

"**FX Calculation Date**" means each day on which FX is published by the Fixing Sponsor.

["**FX Call Event**" means each of the following events:

[(a) in the reasonable discretion (§ 315 BGB) of the Calculation Agent no suitable New Fixing Sponsor (as specified in § 9 (1) of the Special Conditions) or Replacement Exchange Rate (as specified in § 9 (2) of the Special Conditions) is available; or

(b)**]** due to the occurrence of special circumstances or force majeure (such as catastrophes, war, terror, insurgency, restrictions on payment transactions, entering of the currency used for the calculation into the European Economic Monetary Union, withdrawing of the relevant country from the European Economic Monetary Union and other circumstances having a comparable impact on FX) the reliable determination of [the respective] FX is impossible or impracticable.**]**

["**FX Exchange Rate**" means **[**the exchange rate for the conversion of **[**the Specified Currency into the Underlying Currency**] [**the Underlying Currency into the Specified Currency**]][**the FX Exchange Rate as specified in § 2 of Product and Underlying Data**].]**

["**FX Exchange Rate (1)**" means [the exchange rate for the conversion of **[**the Standard Currency into the Underlying Currency**] [**the Underlying Currency into the Standard Currency**]][**the FX Exchange Rate (1) as specified in § 2 of Product and Underlying Data**].]**

["**FX Exchange Rate (2)**" means **[**the exchange rate for the conversion of **[**the Standard Currency into the Specified Currency**] [**the Specified Currency into the Standard Currency**]][**the FX Exchange Rate (2) as specified in § 2 of Product and Underlying Data**].]**

["**FX (final)**" means FX on the FX Observation Date (final). If the FX Observation Date (final) is not a FX Calculation Date, the immediately following day, which is a FX Calculation Date shall be the FX Observation Date (final).**]**

["**FX (1) (final)**" means FX (1) on the FX Observation Date (final).**]**

["**FX (2) (final)**" means FX (2) on the FX Observation Date (final).**]**

"**FX Market Disruption Event**" means each of the following events:

(a) the failure of the Fixing Sponsor to publish the FX;

(b) the suspension or restriction in foreign exchange trading for at least one of the two currencies quoted as a part of [the respective] FX (including options or futures contracts) or the restriction of the convertibility of the currencies quoted in such exchange rate or the effective impossibility of obtaining a quotation of such exchange rate;

(c) any other events with commercial effects which are similar to the events listed above;

to the extent that the above-mentioned events are material in the reasonable discretion (§ 315 BGB) of the Calculation Agent.

"**FX Observation Date (final)**" means the FX Observation Date (final) as specified **[**in the column "FX Observation Date (final)" in Table **[●]]** in § 1 of the Product and Underlying Data. If the FX Observation Date (final) is not a FX Calculation Date, the immediately following day, which is a FX Calculation Date shall be the FX Observation Date (final).

"**FX Screen Page**" means the FX Screen Page as specified **[**in the column "FX Screen Page" in Table **[●]]** in § 1 of the Product and Underlying Data.**]]**

["**Hedging Disruption**" means that the Issuer is not able to

(a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which in the reasonable discretion (§ 315 BGB) of the Issuer are needed in order to hedge price risks or other risks with regard to its obligations under the Securities, or

(b) realise, reclaim or pass on proceeds from such transactions or assets,

under conditions which are economically substantially equivalent to those on the First Trade Date.**]**

["**Increased Costs of Hedging**" means that the Issuer has to pay a substantially higher amount of taxes, duties, expenditures and fees (with the exception of broker fees) compared to the First Trade Date in order to

(a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which in the reasonable discretion of the Issuer (§ 315 BGB) are needed in order to hedge price risks or other risks with regard to its obligations under the Securities, or

(b) realise, reclaim or pass on proceeds from such transactions or assets,

whereas cost increases due to a deterioration of the credit-worthiness of the Issuer are not considered as Increased Costs of Hedging.**]**

["**Index Calculation Agent**" means the Index Calculation Agent as specified **[**in the column "Index Calculation Agent" in Table 2.1**]** in § 2 of the Product and Underlying Data.

["**Index Call Event**" means each of the following events:

(a) in the reasonable discretion (§ 315 BGB) of the Calculation Agent no suitable Replacement Underlying is available;

(b) a Change in Law **[**and/or a Hedging Disruption and/or Increased Costs of Hedging**]** occur**[**s**]**;

(c) the Underlying is no longer calculated or published in the Underlying Currency;

(d) in the reasonable discretion (§ 315 BGB) of the Calculation Agent no suitable substitute for the Index Sponsor and/or the Index Calculation Agent is available**[**;

(e) an adjustment pursuant to § 8 (2) or (3) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders**].]**

"**Index Sponsor**" means the Index Sponsor as specified **[**in the column "Index Sponsor" in Table 2.1**]** in § 2 of the Product and Underlying Data.**]**

"**Issue Date**" means the Issue Date as specified in § 1 of the Product and Underlying Data.

["**Issuing Agent**" means the Issuing Agent as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities with continuous Barrier observation, the following applies:*

"**Last Day of the Barrier Observation Period**" means the Last Day of the Barrier Observation Period as specified **[**in the column "Last Day of the Barrier Observation Period" in Table **[●]]** in § 1 of the Product and Underlying Data.**]**

["**Last Day of the [Best] [Worst]-in Period**" means the Last Day of the **[**Best**] [**Worst**]**-in Period as specified in § 1 of the Product and Underlying Data.**]**

"**Market Disruption Event**" means each of the following events:

[*In the case of a share or a depository receipt as Underlying, the following applies:*

(a) the failure of the Relevant Exchange to open for trading during its regular trading sessions;

(b) the suspension or restriction of trading in the Underlying on the Relevant Exchange;

(c) in general the suspension or restriction of trading in a Derivative of the Underlying on the Determining Futures Exchange;

to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price which is relevant for the Securities and continues at the point of time of the normal calculation and is material in the reasonable discretion

(§ 315 BGB) of the Calculation Agent. Any restriction of the trading hours or the number of days on which trading takes place on the Relevant Exchange or, as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Relevant Exchange or, as the case may be, the Determining Futures Exchange.**]**

[*In the case of an index as Underlying, the following applies:*

(a) in general the suspension or restriction of trading on the exchanges or the markets on which the securities that form the basis of the Underlying are listed or traded, or on the respective futures exchanges or on the markets on which Derivatives of the Underlying are listed or traded;

(b) in relation to individual securities which form the basis of the Underlying, the suspension or restriction of trading on the exchanges or on the markets on which such securities are traded or on the respective futures exchange or the markets on which derivatives of such securities are traded;

(c) in relation to individual Derivatives of the Underlying, the suspension or restriction of trading on the futures exchanges or the markets on which such derivatives are traded;

(d) the suspension of or failure or the non-publication of the calculation of the Underlying as a result of a decision by the Index Sponsor or the Index Calculation Agent;

to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price, which is relevant for the Securities, and continues at the point of time of the normal calculation and is material in the reasonable discretion (§ 315 BGB) of the Calculation Agent. Any restriction of the trading hours or the number of days on which trading takes place on the Relevant Exchange or, as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Relevant Exchange or, as the case may be, the Determining Futures Exchange.**]**

[*In the case of a commodity as Underlying, the following applies:*

(a) the suspension or the restriction of trading or the price determination of the Underlying on the Reference Market or

(b) the suspension or restriction of trading in a Derivative of the Underlying on the Determining Futures Exchange

to the extent that such Market Disruption Event is material in the reasonable discretion (§ 315 BGB) of the Calculation Agent. Any restriction of the trading hours or the number of days on which trading takes place on the Reference Market or, as the case may be, the Determining Futures Exchange shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Reference Market or, as the case may be, the Determining Futures Exchange.**]**

"**Maturity Date**" means the Maturity Date as specified **[**in the column "Maturity Date" in Table **[●]]** in § 1 of the Product and Underlying Data.

["**Maximum Amount**" means the Maximum Amount as specified **[**in the column "Maximum Amount" in Table **[●]]** in § 1 of the Product and Underlying Data.**]**

"**Nominal Amount**" means the Nominal Amount as specified in § 1 of the Product and Underlying Data.

"**Observation Date**" means each of the following Observation Dates:

["**Barrier Observation Date**" means each of the Barrier Observation Dates as specified **[**in the column "Barrier Observation Dates" in Table **[●]]** in § 1 of the Product and Underlying Data. If a Barrier Observation Date is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the respective Barrier Observation Date.**]**

["**Initial Observation Date**" means **[**the Initial Observation Date**] [**each of the Initial

Observation Dates**]** as specified **[**in the column "Initial Observation Date**[**s**]**" in Table **[●]]** in § 1 of the Product and Underlying Data. If **[**the**] [**an**]** Initial Observation Date is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the **[**respective**]** Initial Observation Date.**]**

"**Final Observation Date**" means **[**the Final Observation Date**] [**each of the Final Observation Dates**]** as specified **[**in the column "Final Observation Date**[**s**]**" in Table **[●]]** in § 1 of the Product and Underlying Data. If **[**the**] [**a**]** Final Observation Date is not a Calculation Date the immediately following day, which is a Calculation Date shall be the **[**respective**]** Final Observation Date. **[**If the last Final Observation Date is not a Calculation Date, the Maturity Date will be postponed accordingly.**] [**The Maturity Date will be postponed accordingly.**]** Interest shall not be payable due to such postponement.

"**Observation Date (k)**" means the "Observation Date (k)" as specified **[**in the column "Observation Date (k)" in Table **[●]]** in § 1 of the Product and Underlying Data. If an Observation Date (k) is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the respective Observation Date (k). The respective Early Redemption Date will be postponed accordingly. Interest shall not be payable due to such postponement.

"**Principal Paying Agent**" means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

[*In the case of Securities with final Reference Price observation, the following applies:*

"**R (final)**" means the Reference Price on the Final Observation Date.**]**

[*In the case of Securities with final average observation, the following applies:*

"**R (final)**" means the equally weighted average of the Reference Prices specified on the Final Observation Dates.**]**

[*In the case of Securities with* **[***best***] [***worst***]-***out observation, the following applies:*

"**R (final)**" means the **[**highest**] [**lowest**]** Reference Price on **[**each of the Final Observation Dates**] [**each **[***Insert relevant date(s)***]** between the First Day of the **[**Best**] [**Worst**]-**out Period (including) and the Final Observation Date (including).**]]**

[*In the case of Securities where R (initial) has already been specified, the following applies:*

"**R (initial)**" means R (initial) as specified **[**in the column "R (initial)" in Table **[●]]** in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities with initial Reference Price observation, the following applies:*

"**R (initial)**" means the Reference Price on the Initial Observation Date.**]**

[*In the case of Securities with initial average observation, the following applies:*

"**R (initial)**" means the equally weighted average of the Reference Prices specified on the Initial Observation Dates.**]**

[*In the case of Securities with* **[***best***] [***worst***]-***in observation, the following applies:*

"**R (initial)**" means the **[**highest**] [**lowest**]** Reference Price on **[**each of the Initial Observation Dates**] [**each **[***Insert relevant date(s)***]** between the Initial Observation Date (including) and the Last Day of the **[**Best**] [**Worst**]-**in Period (including)**].]**

[*In the case of Securities with physical delivery, the following applies:*

"**Ratio**" means the Ratio **[**as specified **[**in the column "Ratio" in Table **[●]]** in § 1 of the Product and Underlying Data.**] [**which is calculated by the Calculation Agent as follows:

Ratio = **[**Nominal Amount **[**x FX (final)**]** [x FX (1) (final) / FX (2) (final)] / Strike**] [**Nominal Amount / (Strike **[**x FX (final)**] [**x FX (1) (final) / FX (2) (final)**])]**.

The Ratio shall be rounded up or down to six decimals, with 0.0000005 being rounded upwards**].]**

["**Record Date**" means the Record Date as specified **[**in the column "Record Date" in Table **[●]]** in § 1 of the Product and Underlying Data.**]**

"**Redemption Amount**" means the Redemption Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

["**Reference Market**" means the Reference Market as specified **[**in the column "Reference Market" in Table 2.1**]** in § 2 of the Product and Underlying Data.**]**

"**Reference Price**" means the Reference Price of the Underlying as specified **[**in the column "Reference Price" in Table **[●]]** in § 1 of the Product and Underlying Data.

["**Relevant Exchange**" means the Relevant Exchange **[**as specified **[**in the column "Relevant Exchange" in Table 2.1**]** in § 2 of the Product and Underlying Data**] [**, on which the components of the Underlying are traded, as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions in accordance with such components' liquidity**]**.

In the case of a material change in the market conditions at the Relevant Exchange, such as a final discontinuation of the quotation **[**of the components**]** of the Underlying at the Relevant Exchange and the quotation at a different stock exchange or a considerably restricted number or liquidity, the Calculation Agent will in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions determine another stock exchange as the relevant exchange (the "**Substitute Exchange**"). In this case, any reference to the Relevant Exchange in the Terms and Conditions of these Securities shall be deemed to refer to the Substitute Exchange.**]**

"**Security Holder**" means the holder of a Security.

["**Settlement Cycle**" means the period of Clearance System Business Days following a transaction on the Relevant Exchange in **[**the securities that form the basis of **]** the Underlying, during which period settlement will customarily take place according to the rules of such Relevant Exchange.**]**

["**Share Call Event**" means each of the following events:

(a) the quotation of the Underlying at the Relevant Exchange is finally ceased and in the reasonable discretion (§ 315 BGB) of the Calculation Agent no Substitute Relevant Exchange could be determined;

(b) the quotation of the Underlying at the Relevant Exchange no longer occurs in the Underlying Currency;

(c) a Change in Law **[**and/or a Hedging Disruption and/or Increased Costs of Hedging**]** occur**[**s**][**;;

(d) an adjustment pursuant to § 8 (1) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders**].]**

"**Specified Currency**" means the Specified Currency as specified in § 1 of the Product and Underlying Data.

["**Standard Currency**" means the Standard Currency as specified in § 1 of the Product and Underlying Data.**]**

"**Strike**" means **[**the Strike as specified **[**in the column "Strike" in Table **[●]]** in § 1 of the Product and Underlying Data**] [**Strike Level x R (initial)**]**.

["**Strike Level**" means the Strike Level as specified **[**in the column "Strike Level" in Table **[●]]** in § 1 of the Product and Underlying Data.**]**

"**Terms and Conditions**" means the terms and conditions of these Securities as set out in the General Conditions (Part A), the Product and Underlying Data (Part B) and the Special Conditions (Part C).

"**Underlying**" means the Underlying as specified **[**in the column "Underlying" in Table **[●]]** in § 1 of the Product and Underlying Data.

"**Underlying Currency**" means the Underlying Currency as specified **[**in the column "Underlying Currency" in Table 2.1**]** in § 2 of the Product and Underlying Data.

"**Website[s] for Notices**" means the Website(s) for Notices as specified in § 1 of the Product and Underlying Data.

"**Website[s] of the Issuer**" means the Website(s) of the Issuer as specified in § 1 of the Product and Underlying Data.

§ 2

Interest[, Additional Amount]

[(1)**]** *Interest*: The Securities do not bear interest.

[*In the case of Express Securities with Additional Amount (Memory), the following applies:*

(2) *Additional Amount:* If an Additional Amount Payment Event has occurred on an Observation Date (k), the respective Additional Amount (k) will be paid on the respective Additional Amount Payment Date (k) pursuant to the provisions of § 6 of the Special Conditions less all Additional Amounts (k) paid on the preceding Additional Amount Payment Dates (k).

If no Additional Amount Payment Event has occurred on this respective Observation Date (k), no respective Additional Amount (k) will be paid on a respective Additional Amount Payment Date (k).**]**

[*In the case of Express Securities with Additional Amount (Relax), the following applies:*

(2) *Additional Amount:* If an Additional Amount Payment Event has occurred **[**and if no Barrier Event has occurred**]** on an Observation Date (k), the respective Additional Amount (k) will be paid on the respective Additional Amount Payment Date (k) pursuant to the provisions of § 6 of the Special Conditions.

If no Additional Amount Payment Event has occurred on an Observation Date (k), no respective Additional Amount (k) will be paid on the respective Additional Amount Payment Date (k).

[If a Barrier Event has occurred, no payment of the Additional Amount (k) will be made on any following Additional Amount Payment Date (k).**]]**

[*In the case of Securities with an unconditional Additional Amount, the following applies:*

[(2)**]** **[**(3)**]** *Additional Amount:* The respective Additional Amount (l) will be paid **[**moreover**]** on the respective Additional Amount Payment Date (l) pursuant to the provisions of § 6 of the Special Conditions.**]**

§ 3

Redemption, Automatic Early Redemption

[*In the case of Securities with cash settlement, the following applies:*

(1) *Redemption*: The Securities shall be redeemed by payment of the Redemption Amount on the Maturity Date pursuant to the provisions of § 6 of the Special Conditions.**]**

[*In the case of Securities with physical delivery, the following applies:*

(1) *Redemption:* The Securities shall be redeemed either

(i) if no Barrier Event has occurred or if a Barrier Event has occurred and R (final) is equal to or greater than the Strike by payment of the Redemption Amount on the Maturity Date pursuant to the provisions of § 6 of the Special Conditions, or

(ii) if a Barrier Event has occurred and if R (final) is lower than the Strike by delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a non-deliverable fraction of the Underlying, a cash amount expressed in the Specified

Currency will be paid in the amount of the value of the non-deliverable fraction of the Underlying (the "**Supplemental Cash Amount**") which is calculated from the Reference Price on the Final Observation Date multiplied by the non-deliverable fraction of the Underlying **[**and divided by FX (final)**] [**and divided by (FX (1) (final) / FX (2) (final))**] [**and multiplied by FX (final)**] [**and multiplied by (FX (1) (final) / FX (2) (final))**]**.

(2) *Automatic early redemption*: If an Early Redemption Event has occurred **[**and no Barrier Event**]** the Securities will be automatically early redeemed on the immediately following Early Maturity Date (k) by payment of the respective Early Redemption Amount (k) on the respective Early Maturity Date (k) pursuant to the provisions of § 6 of the Special Conditions.

§ 4

Redemption Amount, Early Redemption Amount

(1) *Redemption Amount*: The "**Redemption Amount**" corresponds to an amount in the Specified Currency calculated or specified by the Calculation Agent as follows:

[*Product Type 7: Express Securities*

[*In the case of Express Securities with cash settlement, the following applies:*

- If a Final Redemption Event and no Barrier Event has occurred the Redemption Amount corresponds to the Maximum Amount.
- If no Final Redemption Event and no Barrier Event has occurred the Redemption Amount corresponds to the Final Redemption Amount.
- If a Barrier Event has occurred, the Redemption Amount is specified according to the following formula:

  Redemption Amount = Nominal Amount x R (final) / Strike

  However, the Redemption Amount in this case is not greater than the Nominal Amount.**]**

[*In the case of Express Securities with physical delivery, the following applies:*

- If a Final Redemption Event and no Barrier Event has occurred the Redemption Amount corresponds to the Maximum Amount.
- If no Final Redemption Event and no Barrier Event has occurred the Redemption Amount corresponds to the Final Redemption Amount.
- If a Barrier Event has occurred and if R (final) is equal to or greater than the Strike, the Redemption Amount corresponds to the Nominal Amount.**]]**

[*Product Type 8: Express Plus Securities*

[*In the case of Express Plus Securities with cash settlement, the following applies:*

- If no Barrier Event has occurred the Redemption Amount corresponds to the Maximum Amount.
- If a Barrier Event has occurred, the Redemption Amount is specified according to the following formula:

  Redemption Amount = Nominal Amount x R (final) / Strike

  However, the Redemption Amount in this case is not greaterthan the Nominal Amount.**]**

[*In the case of Express Plus Securities with physical delivery, the following applies:*

- If no Barrier Event has occurred the Redemption Amount corresponds to the Maximum Amount.
- If a Barrier Event has occurred and if R (final) is equal to or greater than the Strike, the Redemption Amount corresponds to the Nominal Amount.**]]**

[*Product Type 9: Express Securities with Additional Amount*

[*In the case of Express Securities with Additional Amount with cash settlement, the following applies:*

- If no Barrier Event has occurred the Redemption Amount corresponds to the Maximum Amount.
- If a Barrier Event has occurred, the Redemption Amount is specified according to the following formula:

  Redemption Amount = Nominal Amount x R (final) / Strike

  However, the Redemption Amount in this case is not greater than the Nominal Amount.**]**

[*In the case of Express Securities with Additional Amount with physical delivery, the following applies:*

- If no Barrier Event has occurred the Redemption Amount corresponds to the Maximum Amount.
- If a Barrier Event has occurred and if R (final) is equal to or greater than the Strike, the Redemption Amount corresponds to the Nominal Amount.**]]**

(2) *Early Redemption Amount*: The Early Redemption Amount (k) for an Early Maturity Date (k) is specified **[**in the column "Early Redemption Amount (k)" in Table **[●]]** in § 1 of the Product and Underlying Data.

Product Type 12: Reverse Convertible Securities

Product Type 13: Barrier Reverse Convertible Securities

Product Type 14: Express Barrier Reverse Convertible Securities

[*In the case of* **[[***Express***]** *Barrier***]** *Reverse Convertible Securities, the following applies:*

§ 1

Definitions

["**Additional Amount (l)**" means the Additional Amount (l) as specified **[**in the column "Additional Amount (l)" in Table **[●]]** in § 1 of the Product and Underlying Data.**]**

["**Additional Amount Payment Date (l)**" means the Additional Amount Payment Date (l) as specified **[**in the column "Additional Amount Payment Date (l)" in Table **[●]]** in § 1 of the Product and Underlying Data.**]**

"**Adjustment Event**" means **[**each of the following events**]**:

[*In the case of a share or a depository receipt as Underlying, the following applies:*

(a) each measure taken by the company that has issued the Underlying or by a third party, which would – due to a change in the legal and economic position, in particular a change in the company's fixed assets and capital – in the reasonable discretion (§ 315 BGB) of the Calculation Agent, affect the Underlying not only immaterially (in particular capital increase against cash contribution, issuance of securities with options or conversion rights into shares, capital increase with company funds, distribution of special dividends, share splits, merger, liquidation, nationalisation);

(b) an early termination performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying;

(c) an adjustment performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying, or

(d) **[**a Hedging Disruption occurs;

(e)**]** any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying.**]**

[*In the case of an index as Underlying, the following applies:*

(a) changes in the relevant Index Concept or the calculation of the Underlying, that in the reasonable discretion (§ 315 BGB) of the Calculation Agent result in a new relevant Index Concept or calculation of the Underlying being no longer economically equivalent to the original relevant Index Concept or the original calculation of the Underlying;

(b) the calculation or publication of the Underlying is finally discontinued, or replaced by another index (the "**Index Replacement Event**");

(c) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying as basis for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities; likewise the Issuer is not responsible for the termination of the license to use the Underlying due to an unacceptable increase in license fees (a "**License Termination Event**");

(d) **[**a Hedging Disruption occurs;

(e)**]** any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying.**]**

[*In the case of a commodity as Underlying, the following applies:*

[(a)] any changes in the Relevant Trading Conditions of the Underlying that lead to a situation where, in the reasonable discretion (§ 315 BGB) of the Calculation Agent, as a result of the change, the changed trading conditions are no longer economically equivalent to the Relevant Trading Conditions prior to the change**[**;

(b) a Hedging Disruption occurs**].]**

Aggregate Nominal Amount" means the Aggregate Nominal Amount of the Series as specified **[**in the column "Aggregate Nominal Amount of the Series" in Table **[●]]** in § 1 of the Product and Underlying Data.

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System **[**and the Trans-European Automated Real-time Gross settlement Express Transfer-System (TARGET2) (the "**TARGET2**") is open for business**] [**is open for business and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre**]**.

["**Banking Day Financial Centre**" means the Banking Day Financial Centre as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of* **[***Express***]** *Barrier Reverse Convertible Securities, the following applies:*

"**Barrier**" means **[**the Barrier as specified **[**in the column "Barrier" in Table **[●]]** in § 1 of the Product and Underlying Data**] [**Barrier Level x R (initial).**]]**

[*In the case of* **[***Express***]** *Barrier Reverse Convertible Securities with continuous Barrier observation, the following applies:*

"**Barrier Event**" means that any price of the Underlying as published by the **[**Relevant Exchange**] [**Index Sponsor or Index Calculation Agent**] [**Reference Market**]** with continuous observation during the Barrier Observation Period is equal to **[**or lower**]** than the Barrier.**]**

[*In the case of* **[***Express***]** *Barrier Reverse Convertible Securities with date-related Barrier observation, the following applies:*

"**Barrier Event**" means that any Reference Price on any Barrier Observation Date is lower than the Barrier.**]**

[*In the case of* **[***Express***]** *Barrier Reverse Convertible Securities where the Barrier is still to be specified, the following applies:*

"**Barrier Level**" means the Barrier Level as specified **[**in the column "Barrier Level" in Table **[●]]** in § 1 of the Product and Underlying Data. [[This is an indicative value.] The final specification will be made by the Issuer on the [last] Initial Observation Date and will be published by notification pursuant to § 6 of the General Conditions within [five] [•] Banking Days.]**]**

[*In the case of* **[***Express***]** *Barrier Reverse Convertible Securities with continuous Barrier observation, the following applies:*

"**Barrier Observation Period**" means each Calculation Date from the First Day of the Barrier Observation Period (including) to the Last Day of the Barrier Observation Period (including).**]**

"**Calculation Agent**" means the Calculation Agent as specified in § 2 (2) of the General Conditions.

"**Calculation Date**" means each day on which the Reference Price is published by the **[**Relevant Exchange**] [**Index Sponsor or the Index Calculation Agent, as the case may be**] [**Reference Market**]**.

[*In the case of Act/Act (ICMA), the following applies:*

"**Calculation Period**" is each period, for which an Interest Amount is to be calculated.**]**

["**Call Event**" means **[**Share Call Event**] [**Index Call Event**] [**Commodity Call Event**] [**or FX Call Event**].]**

["**Change in Law**" means that due to

(a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or

(b) a change in relevant case law or administrative practice (including the administrative practice of the tax or financial supervisory authorities),

in the reasonable discretion (§ 315 BGB) of the Issuer

[(a)**]** the holding, acquisition or sale of the Underlying or assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer**[** or

(b) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or other negative consequences with regard to tax treatment)**]**,

if such changes become effective on or after the First Trade Date.**]**

["**Clearance System**" means the principal domestic clearance system customarily used for settling trades **[**with respect to**] [**in the securities that form the basis of**]** the Underlying as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).**]**

"**Clearance System Business Day**" means, with respect to the Clearance System, any day (other than a Saturday or Sunday) on which such Clearance System is open for the acceptance and execution of settlement instructions.**][**

"**Clearing System**" means **[**Clearstream Banking AG, Frankfurt am Main ("**CBF**")**] [**Clearstream Banking société anonyme, Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "**ICSD**" (International Central Securities Depository) and, collectively, the "**ICSDs**")**] [**Euroclear France SA ("**Euroclear France**")**] [[***Insert other Clearing System(s)***]]**.

["**Commodity Call Event**" means each of the following:

(a) in the reasonable discretion (§ 315 BGB) of the Calculation Agent no suitable Replacement Reference Market is available or could be determined;

(b) a Change in Law **[**and/or a Hedging Disruption and/or Increased Costs of Hedging**]** occur**[**s**]**;

(c) the Underlying is no longer calculated or published in the Underlying Currency**[**;

(d) an adjustment pursuant to § 8 (2) or (3) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders.**]**

"**Day Count Fraction**" means the Day Count Fraction as specified in § 2 of the Special Conditions.

["**Designated Maturity**" means the Designated Maturity as specified in § 1 of the Product and Underlying Data.**]**

"**Determining Futures Exchange**" means the futures exchange, on which respective derivatives of the Underlying **[**or – if derivatives on the Underlying are not traded – its components**]** (the "**Derivatives**") are traded, and as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions in accordance with such Derivative's number or liquidity.

In the case of a material change in the market conditions at the Determining Futures Exchange, such as a final discontinuation of derivatives' quotation linked to the Underlying **[**or to its components**]** at the Determining Futures Exchange or a considerably restricted number or liquidity, the Calculation Agent will in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions determine another futures exchange as the determining futures exchange (the "**Substitute Futures Exchange**"). In this case, any reference to the Determining Futures Exchange in the Terms and Conditions of these Securities shall be deemed to refer to the Substitute Futures Exchange.

[*In the case of Express Barrier Reverse Convertible Securities, the following applies:*

"**Early Maturity Date (k)**" means the "Early Maturity Date (k)" as specified **[**in the column "Early Maturity Date (k)" in Table **[●]]** in § 1 of the Product and Underlying Data.

"**Early Redemption Amount k**" means the "Early Redemption Amount k" as calculated or, respectively specified by the Calculation Agent pursuant to § 4 (2) of the Special Conditions.

"**Early Redemption Event**" means that the Reference Price is equal to or greater than the Early Redemption Level (k) on the respective Observation Date (k).

["**Early Redemption Factor (k)**" means the "Early Redemption Factor (k)" as specified **[**in the column "Early Redemption Factor (k)" in Table **[●]]** in § 1 of the Product and Underlying Data. [[This is an indicative value.] The final specification will be made by the Issuer on the [last] Initial Observation Date and will be published by notification pursuant to § 6 of the General Conditions within [five] [•] Banking Days.]**]**

"**Early Redemption Level (k)**" means the **[**"Early Redemption Level (k)" as specified **[**in the column "Early Redemption Level (k)" in Table **[●]]** in § 1 of the Product and Underlying Data**] [**Early Redemption Factor (k) x R (initial)**].]**

[*In the case of floating rate Securities with EURIBOR as Reference Rate, the following applies:*

"**Eurozone**" means the countries and territories listed in the Annex of Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the Euro, in its current version.**]**

["**Expiry Date**" means the Expiry Date as specified **[**in the column "Expiry Date" in Table **[●]]** in § 1 of the Product and Underlying Data.**]**

["**Factor**" means the Factor as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of* **[***Express***]** *Barrier Reverse Convertible Securities with continuous Barrier observation, the following applies:*

"**First Day of the Barrier Observation Period**" means the First Day of the Barrier Observation Period as specified in § 1 of the Product and Underlying Data.**]**

["**First Day of the [Best] [Worst]-out Period**" means the First Day of the **[**Best**] [**Worst**]**-out Period as specified **[**in the column "First Day of the **[**Best**] [**Worst**]**-out Period" in Table **[●]]** in § 1 of the Product and Underlying Data.**]**

"**First Trade Date**" means the First Trade Date as specified in § 1 of the Product and Underlying Data.

[*In the case of Quanto Securities with physical delivery, the following applies:*

"**Fixing Sponsor**" means the Fixing Sponsor as specified in § 1 of the Product and Underlying Data.

["**FX**" means the official fixing of the FX Exchange Rate as published by the Fixing Sponsor on the FX Screen Page (or any successor page).**]**

["**FX (1)**" means the official fixing of the FX Exchange Rate (1) as published by the Fixing Sponsor on the FX Screen Page (or any successor page).**]**

["**FX (2)**" means the official fixing of the FX Exchange Rate (2) as published by the Fixing Sponsor on the FX Screen Page (or any successor page).**]**

"**FX Calculation Date**" means each day on which FX is published by the Fixing Sponsor.

["**FX Call Event**" means each of the following events:

[(a) in the reasonable discretion (§ 315 BGB) of the Calculation Agent no suitable New Fixing Sponsor (as specified in § 9 (1) of the Special Conditions) or Replacement Exchange Rate (as specified in § 9 (2) of the Special Conditions) is available; or

(b)**]** due to the occurrence of special circumstances or force majeure (such as catastrophes, war, terror, insurgency, restrictions on payment transactions, entering of the currency used for the calculation into the European Economic Monetary Union, withdrawing of

the relevant country from the European Economic Monetary Union and other circumstances having a comparable impact on FX) the reliable determination of [the respective] FX is impossible or impracticable.**]**

["**FX Exchange Rate**" means **[**the exchange rate for the conversion of **[**the Specified Currency into the Underlying Currency**] [**the Underlying Currency into the Specified Currency**]][**the FX Exchange Rate as specified in § 2 of Product and Underlying Data**].]**

["**FX Exchange Rate (1)**" means **[**the exchange rate for the conversion of **[**the Standard Currency into the Underlying Currency**] [**the Underlying Currency into the Standard Currency**]][**the FX Exchange Rate (1) as specified in § 2 of Product and Underlying Data**].]**

["**FX Exchange Rate (2)**" means **[**the exchange rate for the conversion of **[**the Standard Currency into the Specified Currency**] [**the Specified Currency into the Standard Currency**]][**the FX Exchange Rate (2) as specified in § 2 of Product and Underlying Data**].]**

["**FX (final)**" means FX on the FX Observation Date (final).**]**

["**FX (1) (final)**" means FX (1) on the FX Observation Date (final).**]**

["**FX (2) (final)**" means FX (2) on the FX Observation Date (final).**]**

"**FX Market Disruption Event**" means each of the following events:

(a) the failure of the Fixing Sponsor to publish the [respective] FX;

(b) the suspension or restriction in foreign exchange trading for at least one of the two currencies quoted as a part of [the respective] FX (including options or futures contracts) or the restriction of the convertibility of the currencies quoted in such exchange rate or the effective impossibility of obtaining a quotation of such exchange rate;

(c) any other events with commercial effects which are similar to the events listed above;

to the extent that the above-mentioned events are material in the reasonable discretion (§ 315 BGB) of the Calculation Agent.

"**FX Observation Date (final)**" means the FX Observation Date (final) as specified **[**in the column "FX Observation Date (final)" in Table **[●]]** in § 1 of the Product and Underlying Data. If the FX Observation Date (final) is not a FX Calculation Date, the immediately following day, which is a FX Calculation Date shall be the FX Observation Date (final).

"**FX Screen Page**" means the FX Screen Page as specified **[**in the column "FX Screen Page" in Table **[●]]** in § 1 of the Product and Underlying Data.**]]**

["**Hedging Disruption**" means that the Issuer is not able to

(a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which in the reasonable discretion (§ 315 BGB) of the Issuer are needed in order to hedge price risks or other risks with regard to its obligations under the Securities, or

(b) realise, reclaim or pass on proceeds from such transactions or assets,

under conditions which are economically substantially equivalent to those on the First Trade Date.**]**

["**Increased Costs of Hedging**" means that the Issuer has to pay a substantially higher amount of taxes, duties, expenditures and fees (with the exception of broker fees) compared to the First Trade Date in order to

(a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which in the reasonable discretion of the Issuer (§ 315 BGB) are needed in order to hedge price risks or other risks with regard to its obligations under the Securities, or

(b) realise, reclaim or pass on proceeds from such transactions or assets,

whereas cost increases due to a deterioration of the credit-worthiness of the Issuer are not considered as Increased Costs of Hedging.**]**

["**Index Calculation Agent**" means the Index Calculation Agent as specified **[**in the column "Index Calculation Agent" in Table 2.1**]** in § 2 of the Product and Underlying Data.

["**Index Call Event**" means each of the following events:

(a) an adjustment pursuant to § 8 (2) or (3) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders

(b) a Change in Law **[**and/or a Hedging Disruption and/or Increased Costs of Hedging**]** occur**[**s**]**;

(c) the Underlying is no longer calculated or published in the Underlying Currency;

(d) in the reasonable discretion (§ 315 BGB) of the Calculation Agent no suitable substitute for the Index Sponsor and/or the Index Calculation Agent is available**[**;

(e) an adjustment pursuant to § 8 (2) or (3) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders**].]**

"**Index Sponsor**" means the Index Sponsor as specified **[**in the column "Index Sponsor" in Table 2.1**]** in § 2 of the Product and Underlying Data.**]**

"**Interest Amount**" means the Interest Amount as specified in § 2 of the Special Conditions.

"**Interest Commencement Date**" means the Interest Commencement Date as specified in § 1 of the Product and Underlying Data.

["**Interest Determination Date**" means the **[***Insert***] [**TARGET**] [**London**]** Banking Day prior to the **[**beginning**] [**end**]** of the respective Interest Period. **[**"**[TARGET] [**London**] Banking Day**" means a day on which **[**TARGET2 is operational**] [**on which commercial banks in **[**London**] [***Insert***]** are open for business (including dealings in foreign exchange and foreign currency).**]]**

"**Interest End Date**" means the Interest End Date as specified **[**in the column "Interest End Date" in Table **[●]]** in § 1 of the Product and Underlying Data **[***In the case of Express Barrier Reverse Convertible Securities, the following applies*;, however, at the latest the Early Maturity Date (k) on which the Securities will be automatically early redeemed**]**.

[*<u>In the case of Act/Act (ICMA), the following applies</u>:*

"**Interest Payment Date**" means **[***Insert date and month***]** of each year.**]**

["**Interest Payment Date**" means **[**the Interest Payment Date**] [**each Interest Payment Date**]** as specified in § 1 of the Product and Underlying Data. Interest Payment Dates are subject to postponements pursuant to the Terms and Conditions of these Securities.**]**

[*<u>In the case of Act/Act (ICMA), the following applies</u>:*

"**Interest Period**" means each period from an Interest Payment Date (including) to the immediately following Interest Payment Date (excluding).**]**

["**Interest Period**" means the **[**respective**]** period from the Interest Commencement Date (including) to the **[**first Interest Payment Date (excluding) and from each Interest Payment Date (including) to the respective following Interest Payment Date (excluding). The last Interest Period shall end on the**]** Interest End Date (excluding).**]**

"**Interest Rate**" means the Reference Rate as specified in § 2 of the Special Conditions.

"**Issue Date**" means the Issue Date as specified in § 1 of the Product and Underlying Data.

["**Issuing Agent**" means the Issuing Agent as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities with continuous Barrier observation, the following applies:*

"**Last Day of the Barrier Observation Period**" means the Last Day of the Barrier Observation Period as specified **[**in the column "Last Day of the Barrier Observation Period" in Table **[●]]** in § 1 of the Product and Underlying Data.**]**

["Last Day of the [Best] [Worst]-in Period" means the Last Day of the **[**Best**] [**Worst**]**-in Period as specified in § 1 of the Product and Underlying Data.**]**

"**Market Disruption Event**" means each of the following events:

[*In the case of a share or a depository receipt as Underlying, the following applies:*

(a) the failure of the Relevant Exchange to open for trading during its regular trading sessions;

(b) the suspension or restriction of trading in the Underlying on the Relevant Exchange;

(c) in general the suspension or restriction of trading in a Derivative of the Underlying on the Determining Futures Exchange;

to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price which is relevant for the Securities and continues at the point of time of the normal calculation and is material in the reasonable discretion (§ 315 BGB) of the Calculation Agent. Any restriction of the trading hours or the number of days on which trading takes place on the Relevant Exchange or, as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Relevant Exchange or, as the case may be, the Determining Futures Exchange.**]**

[*In the case of an index as Underlying, the following applies:*

(a) in general the suspension or restriction of trading on the exchanges or the markets on which the securities that form the basis of the Underlying are listed or traded, or on the respective futures exchanges or on the markets on which Derivatives of the Underlying are listed or traded;

(b) in relation to individual securities which form the basis of the Underlying, the suspension or restriction of trading on the exchanges or on the markets on which such securities are traded or on the respective futures exchange or the markets on which derivatives of such securities are traded;

(c) in relation to individual Derivatives of the Underlying, the suspension or restriction of trading on the futures exchanges or the markets on which such derivatives are traded;

(d) the suspension of or failure or the non-publication of the calculation of the Underlying as a result of a decision by the Index Sponsor or the Index Calculation Agent;

to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price, which is relevant for the Securities, and continues at the point of time of the normal calculation and is material in the reasonable discretion (§ 315 BGB) of the Calculation Agent. Any restriction of the trading hours or the number of days on which trading takes place on the Relevant Exchange or, as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Relevant Exchange or, as the case may be, the Determining Futures Exchange.**]**

[*In the case of a commodity as Underlying, the following applies:*

(a) the suspension or the restriction of trading or the price determination of the Underlying on the Reference Market or

(b) the suspension or restriction of trading in a Derivative of the Underlying on the Determining Futures Exchange

to the extent that such Market Disruption Event is material in the reasonable discretion (§ 315 BGB) of the Calculation Agent. Any restriction of the trading hours or the number of days on

which trading takes place on the Reference Market or, as the case may be, the Determining Futures Exchange shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Reference Market or, as the case may be, the Determining Futures Exchange.**]**

"**Maturity Date**" means the Maturity Date as specified **[**in the column "Maturity Date" in Table **[●]]** in § 1 of the Product and Underlying Data.

["**Maximum Interest Rate**" means the Maximum Interest Rate as specified **[**in the column "Maximum Interest Rate" in Table **[●]]** in § 1 of the Product and Underlying Data.**]**

["**Minimum Interest Rate**" means the Minimum Interest Rate as specified **[**in the column "Minimum Interest Rate" in Table **[●]]** in § 1 of the Product and Underlying Data.**]**

["**Negative Spread**" means the Negative Spread as specified in § 1 of the Product and Underlying Data.**]**

"**Nominal Amount**" means the Nominal Amount as specified in § 1 of the Product and Underlying Data.

"**Observation Date**" means each of the following Observation Dates:

[*In the case of* **[***Express***]** *Barrier Reverse Convertible Securities with date-related Barrier observation, the following applies:*

"**Barrier Observation Date**" means each of the Barrier Observation Dates as specified **[**in the column "Barrier Observation Dates" in Table **[●]]** in § 1 of the Product and Underlying Data. If a Barrier Observation Date is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the respective Barrier Observation Date.**]**

"**Initial Observation Date**" means **[**the Initial Observation Date**] [**each of the Initial Observation Dates**]** as specified **[**in the column "Initial Observation Date**[**s**]**" in Table **[●]]** in § 1 of the Product and Underlying Data. If **[**the**] [**an**]** Initial Observation Date is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the **[**respective**]** Initial Observation Date.

"**Final Observation Date**" means **[**the Final Observation Date**] [**each of the Final Observation Dates**]** as specified **[**in the column "Final Observation Date**[**s**]**" in Table **[●]]** in § 1 of the Product and Underlying Data. If **[**the**] [**a**]** Final Observation Date is not a Calculation Date the immediately following day, which is a Calculation Date shall be the **[**respective**]** Final Observation Date. **[**If the last Final Observation Date is not a Calculation Date, the Maturity Date will be postponed accordingly.**] [**The Maturity Date will be postponed accordingly.**]** Interest shall not be payable due to such postponement.

[*In the case of Express Barrier Reverse Convertible Securities, the following applies:*

"**Observation Date (k)**" means the "Observation Date (k)" as specified **[**in the column "Observation Date (k)" in Table **[●]]** in § 1 of the Product and Underlying Data. If an Observation Date (k) is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the respective Observation Date (k). The respective Early Redemption Date will be postponed accordingly. Interest shall not be payable due to such postponement.**]**

["**Positive Spread**" means the Positive Spread as specified in § 1 of the Product and Underlying Data.**]**

"**Principal Paying Agent**" means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

[*In the case of Securities where R (initial) has already been specified, the following applies:*

"**R (initial)**" means R (initial) as specified **[**in the column "R (initial)" in Table **[●]]** in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities with final Reference Price observation, the following applies:*

"**R (final)**" means the Reference Price on the Final Observation Date.**]**

[*In the case of Securities with final average observation, the following applies:*

"**R (final)**" means the equally weighted average of the Reference Prices specified on the Final Observation Dates.**]**

[*In the case of Securities with* **[***best***] [***worst***]-***out observation, the following applies:*

"**R (final)**" means the **[**highest**] [**lowest**]** Reference Price on **[**each of the Final Observation Dates**] [**each **[***Insert relevant date(s)***]** between the First Day of the **[**Best**] [**Worst**]-**out Period (including) and the Final Observation Date (including).**]]**

[*In the case of Securities with initial Reference Price observation, the following applies:*

"**R (initial)**" means the Reference Price on the Initial Observation Date.**]**

[*In the case of Securities with initial average observation, the following applies:*

"**R (initial)**" means the equally weighted average of the Reference Prices specified on the Initial Observation Dates.**]**

[*In the case of Securities with* **[***best***] [***worst***]-***in observation, the following applies:*

"**R (initial)**" means the **[**highest**] [**lowest**]** Reference Price on **[**each of the Initial Observation Dates**] [**each **[***Insert relevant date(s)***]** between the Initial Observation Date (including) and the Last Day of the **[**Best**] [**Worst**]-**in Period (including).**]]**

[*In the case of Securities with physical delivery, the following applies:*

"**Ratio**" means the Ratio **[**as specified **[**in the column "Ratio" in Table **[●]]** in § 1 of the Product and Underlying Data.**] [**which is calculated by the Calculation Agent as follows:

Ratio = **[**Nominal Amount **[**x FX (final)**]** [x FX (1) (final) / FX (2) (final)] / Strike**] [**Nominal Amount / (Strike **[**x FX (final)**] [**x FX (1) (final) / FX (2) (final)**])]**.

The Ratio shall be rounded up or down to six decimals, with 0.0000005 being rounded upwards**].]**

["**Record Date**" means the Record Date as specified **[**in the column "Record Date" in Table **[●]]** in § 1 of the Product and Underlying Data.**]**

"**Redemption Amount**" means the Redemption Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

["**Reference Banks**" means **[[**four**] [***Insert***]** major banks in the **[**Eurozone**] [**London**] [***Insert***]** interbank market, which will be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) **[**five **[●]** leading swap trader in the interbank market**] [***Insert other definition for Reference Banks if applicable***].]**

["**Reference Market**" means the Reference Market as specified **[**in the column "Reference Market" in Table 2.1**]** in § 2 of the Product and Underlying Data.**]**

"**Reference Price**" means the Reference Price of the Underlying as specified **[**in the column "Reference Price" in Table **[●]]** in § 1 of the Product and Underlying Data.

["**Reference Rate**" means the Reference Rate as specified in § 2 of the Special Conditions.**]**

["**Reference Rate Financial Centre**" means the Reference Rate Financial Centre as specified **[**in the column "Reference Currency" in Table **[●]]** in § 1 of the Product and Underlying Data.

"**Reference Currency**" means the Reference Currency as specified **[**in the column "Reference Currency" in Table **[●]]** in § 1 of the Product and Underlying Data.**]**

["**Relevant Exchange**" means the Relevant Exchange **[**as specified **[**in the column "Relevant Exchange" in Table 2.1**]** in § 2 of the Product and Underlying Data**] [**, on which the components of the Underlying are traded, as determined by the Calculation Agent in its

reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions in accordance with such components' liquidity**]**.

In the case of a material change in the market conditions at the Relevant Exchange, such as a final discontinuation of the quotation **[**of the components**]** of the Underlying at the Relevant Exchange and the quotation at a different stock exchange or a considerably restricted number or liquidity, the Calculation Agent will in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions determine another stock exchange as the relevant exchange (the "**Substitute Exchange**"). In this case, any reference to the Relevant Exchange in the Terms and Conditions of these Securities shall be deemed to refer to the Substitute Exchange.**]**

[*In the case of floating rate Securities, the following applies:*

"**Screen Page**" means the Screen Page and, if applicable, the respective heading, as specified in § 1 of the Product and Underlying Data. Should this page be replaced or the respective service cease to be available, the Calculation Agent will, in its reasonable discretion (§ 315 BGB), determine another Screen Page displaying the Reference Rate. Such new Screen Page shall be notified pursuant to § 6 of the General Conditions.**]**

"**Security Holder**" means the holder of a Security.

["**Settlement Cycle**" means the period of Clearance System Business Days following a transaction on the Relevant Exchange in **[**the securities that form the basis of**]** the Underlying, during which period settlement will customarily take place according to the rules of such Relevant Exchange.**]**

["**Share Call Event**" means each of the following events:

(a) the quotation of the Underlying at the Relevant Exchange is finally ceased and in the reasonable discretion (§ 315 BGB) of the Calculation Agent no Substitute Relevant Exchange could be determined;

(b) the quotation of the Underlying at the Relevant Exchange no longer occurs in the Underlying Currency;

(c) a Change in Law **[**and/or a Hedging Disruption and/or Increased Costs of Hedging**]** occur**[**s**][**;

(d) an adjustment pursuant to § 8 (1) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders**].]**

"**Specified Currency**" means the Specified Currency as specified in § 1 of the Product and Underlying Data.

["**Standard Currency**" means the Standard Currency as specified in § 1 of the Product and Underlying Data.**]**

"**Strike**" means **[**the Strike as specified **[**in the column "Strike" in Table **[●]]** in § 1 of the Product and Underlying Data**] [**Strike Level x R (initial)**]**.

["**Strike Level**" means the Strike Level as specified **[**in the column "Strike Level" in Table **[●]]** in § 1 of the Product and Underlying Data.**]**

"**Terms and Conditions**" means the terms and conditions of these Securities as set out in the General Conditions (Part A), the Product and Underlying Data (Part B) and the Special Conditions (Part C).

"**Underlying**" means the Underlying as specified **[**in the column "Underlying" in Table **[●]]** in § 1 of the Product and Underlying Data.

"**Underlying Currency**" means the Underlying Currency as specified **[**in the column "Underlying Currency" in Table 2.1**]** in § 2 of the Product and Underlying Data.

"**Website[s] for Notices**" means the Website(s) for Notices as specified in § 1 of the Product and Underlying Data.

"**Website[s] of the Issuer**" means the Website(s) of the Issuer as specified in § 1 of the Product and Underlying Data.

§ 2

Interest[, Additional Amount]

[(1) *Interest:* The Securities shall bear interest on their **[**Aggregate Nominal Amount**]** **[**Nominal Amount**]** from the Interest Commencement Date until the Interest End Date at the Interest Rate.**]**

[(1) *Interest:* The Securities shall bear interest on their **[**Aggregate Nominal Amount**]** **[**Nominal Amount**]** for **[**the**]** **[**each**]** Interest Period at the Interest Rate.**]**

[*In the case of fixed rate Securities, the following applies:*

(2) *Interest Rate:* "**Interest Rate**" means the Interest Rate **[**as specified **[**in the column "Interest Rate" in Table **[●]]** in § 1 of the Product and Underlying Data.**]** **[**which is specified for the respective Interest Period in § 1 of the Product and Underlying Data.**]**

[*In the case of floating rate Securities, the following applies:*

(2) *Interest Rate:* "**Interest Rate**" means the Reference Rate for the Designated Maturity as displayed on the respective Interest Determination Date on the Screen Page**[**,**]** **[**multiplied by the Factor**]** **[[**and**]** **[**plus**]** **[**minus**]** the **[**Positive Spread**]** **[**Negative Spread**]]**.**]**

[*In the case of Securities with a Maximum Interest Rate, the following applies:*

If the Interest Rate calculated for an Interest Period pursuant to the aforementioned provisions is greater than the Maximum Interest Rate, the Interest Rate for this Interest Period shall be the Maximum Interest Rate.**]**

[*In the case of Securities with a Minimum Interest Rate, the following applies:*

If the Interest Rate calculated for an Interest Period pursuant to the aforementioned provisions is lower than the Minimum Interest Rate, the Interest Rate for this Interest Period shall be the Minimum Interest Rate.**]**

(3) *Interest Amount:* The **[**respective**]** "**Interest Amount**" will be calculated by multiplying the product of the Interest Rate and the **[**Aggregate Nominal Amount**]** **[**Nominal Amount**]** with the Day Count Fraction.

The **[**respective**]** Interest Rate will be due for payment on the respective Interest Payment Date pursuant to the provisions of § 6 of the Special Conditions.

(4) *Day Count Fraction*: "**Day Count Fraction**" is with respect to the calculation of the Interest Amount for an Interest Period:

[*In the case of Securities where "30/360", "360/360" or "Bond Basis" pursuant to ISDA 2000 is applicable, the following applies:*

the number of days in the Interest Period divided by 360, the number of days to be calculated on the basis of a year with 360 days and with 12 30-day months (unless (A) the last day of the Interest Period is the 31 day of a month and the first day of the Interest Period is a day other than the 30th or the 31th of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Interest Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30 day-month).**]**

[*In the case of Securities where "30/360", "360/360" or "Bond Basis" pursuant to ISDA 2006 is applicable, the following applies:*

the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \text{ x } (Y_2 - Y_1)] + [30 \text{ x } (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

"**Y_1**" is the year, expressed as number, in which the first day of the Interest Period falls;

"**Y_2**" is the year, expressed as number, in which the day immediately following the last day of the Interest Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day of the Interest Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30.**]**

[*In the case of Securities where "Act/360" is applicable, the following applies:*

the actual number of days in the Interest Period divided by 360.**]**

[*In the case of Securities where "Act/Act" (ISDA) is applicable, the following applies:*

the actual number of days in the Interest Period divided by 365 (or, if a portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period not falling in the leap year divided by 365).**]**

[*In the case of Act/Act (ICMA), the following applies:*

(4) "**Day Count Fraction**" means in respect of the calculation of an Interest Amount for a Calculation Period:

[[i) if the Calculation Period is equal to or shorter than the Interest Period during which it falls:**]** the number of days in the Calculation Period divided by **[**the product of (1) the number of days in the Interest Period **[**and (2) the number of Interest Periods normally ending in any year**]]**.**]**

[[ii) if the Calculation Period is longer than one Interest Period:**]** the sum of

(A) the number of days in such Calculation Period falling in the Interest Period in which it begins divided by **[**the product of (1) the number of days in such Interest Period **[**and (2) the number of Interest Periods normally ending in any year**]**, and

(B) the number of days in such Calculation Period falling in the next Interest Period divided by **[**the product of (1) the number of days in such Interest Period **[**and (2) the number of Interest Periods ending in any year**]**.**]]**

[*In the case of floating rate Securities with EURIBOR as Reference Rate, the following applies:*

(5) *Reference Rate:* "**Reference Rate**" means the offer rate (expressed as per cent. per annum) for deposits in Euros for the respective Designated Maturity which appears on the Screen Page as of 11:00 a.m., Brussels time, on the respective Interest Determination Date.

If the Screen Page is not available at the mentioned time, or if such offer rate does not appear on the Screen Page, the Calculation Agent will request each of the Reference Banks to provide its rate at which deposits in Euros are offered at approximately 11:00 a.m., Brussels time, on the respective Interest Determination Date to prime banks in the Eurozone interbank market for the respective Designated Maturity in a representative amount.

If at least two of the Reference Banks provide the Calculation Agent with such quotations, the Reference Rate will be the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of such quotations.

If on an Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such quotations, the respective Reference Rate will be the arithmetic mean (rounded as described above) of the rates quoted by major banks in the Eurozone, determined by the Calculation Agent in its reasonable discretion (§ 315 BGB), at approximately 11:00 a.m., Brussels time, on that Interest Determination Date for loans in Euro to leading European banks for the respective Designated Maturity and in a representative amount.**]**

[*In the case of floating rate Securities with LIBOR as Reference Rate, the following applies:*

(5) *Reference Rate:* "**Reference Rate**" means the offer rate (expressed as per cent. per annum) for deposits in the Reference Currency for the respective Designated Maturity which appears on the Screen Page as of 11:00 a.m., London time, on the respective Interest Determination Date.

If the Screen Page is not available at the mentioned time, or if such offer rate does not appear on the Screen Page, the Calculation Agent will request the principal London offices of each Reference Banks to provide its rate at which deposits in the Reference Currency are offered at approximately 11:00 a.m., London time, on the respective Interest Determination Date to prime banks in the London interbank market for the respective Designated Maturity in a representative amount.

If at least two of the Reference Banks provide the Calculation Agent with such quotations, the Reference Rate will be the arithmetic mean (rounded if necessary to the nearest hundred thousandth of a percentage point, with 0.000005 being rounded upwards) of such quotations.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such quotations, the respective Reference Rate will be the arithmetic mean (rounded as described above) of the rates quoted by major banks in the Reference Rate Financial Centre, determined by the Calculation Agent in its reasonable discretion (§ 315 BGB), at approximately 11:00 a.m., local time at the Reference Rate Financial Centre, on that Interest Determination Date for loans in the Reference Currency to leading European banks for the respective Designated Maturity and in a representative amount.**]**

[(6) *Notice*: The Calculation Agent will make all specifications and calculations, for which are provided in this § 2, and will notify the Issuer without undue delay, who will notify the Security Holders and any exchange, on which the Securities are listed and whose provisions require a notification to the exchange, for the respective Interest Period pursuant to § 6 of the General Conditions of the Securities.**]]**

[[(1)**]** *Interest*: The Securities do not bear interest.

[*In the case of Securities with an unconditional Additional Amount, the following applies:*

(2) *Additional Amount:* The respective Additional Amount (l) will be paid on the respective Additional Amount Payment Date (l) pursuant to the provisions of § 6 of the Special Conditions.**]]**

§ 3

Redemption[, Automatic Early Redemption]

[*In the case of Securities with cash settlement, the following applies:*

[(1)] *Redemption*: The Securities shall be redeemed by payment of the Redemption Amount on the Maturity Date pursuant to the provisions of § 6 of the Special Conditions.**]**

[*In the case of Reverse Convertible Securities with physical delivery, the following applies:*

Redemption: The Securities shall be redeemed either

(i) if R (final) is equal to or greater than the Strike, by payment of the Redemption

Amount on the Maturity Date pursuant to the provisions of § 6 of the Special Conditions, or

(ii) if R (final) is lower than the Strike, by delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a non-deliverable fraction of the Underlying, a cash amount expressed in the Specified Currency will be paid in the amount of the value of the non-deliverable fraction of the Underlying (the "**Supplemental Cash Amount**") which is calculated from the Reference Price on the Final Observation Date multiplied by the non-deliverable fraction of the Underlying **[**and divided by FX (final)**]** **[**and divided by (FX (1) (final) / FX (2) (final))**]** **[**and multiplied by FX (final)**]** **[**and multiplied by (FX (1) (final) / FX (2) (final))**].]**

[*In the case of Barrier Reverse Convertible Securities with physical delivery, the following applies:*

Redemption: The Securities shall be redeemed either

(i) if no Barrier Event has occurred or if a Barrier Event has occurred and R (final) is equal to or greater than the Strike by payment of the Redemption Amount on the Maturity Date pursuant to the provisions of § 6 of the Special Conditions, or

(ii) if a Barrier Event has occurred and if R (final) is lower than the Strike by delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a non-deliverable fraction of the Underlying, a cash amount expressed in the Specified Currency will be paid in the amount of the value of the non-deliverable fraction of the Underlying (the "**Supplemental Cash Amount**") which is calculated from the Reference Price on the Final Observation Date multiplied by the non-deliverable fraction of the Underlying **[**and divided by FX (final)**]** **[**and divided by (FX (1) (final) / FX (2) (final))**]** **[**and multiplied by FX (final)**]** **[**and multiplied by (FX (1) (final) / FX (2) (final))**]**.]

[*In the case of Express Barrier Reverse Convertible Securities with physical delivery, the following applies:*

(1) *Redemption:* The Securities shall be redeemed either

(i) if no Barrier Event has occurred or if a Barrier Event has occurred and R (final) is equal to or greater than the Strike by payment of the Redemption Amount on the Maturity Date pursuant to the provisions of § 6 of the Special Conditions, or

(ii) if a Barrier Event has occurred and if R (final) is lower than the Strike by delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a non-deliverable fraction of the Underlying, a cash amount expressed in the Specified Currency will be paid in the amount of the value of the non-deliverable fraction of the Underlying (the "**Supplemental Cash Amount**") which is calculated from the Reference Price on the Final Observation Date multiplied by the non-deliverable fraction of the Underlying **[**and divided by FX (final)**]** **[**and divided by (FX (1) (final) / FX (2) (final))**]** **[**and multiplied by FX (final) **[**and multiplied by (FX (1) (final) / FX (2) (final))**]]**.

[*In the case of Express Barrier Reverse Convertible Securities, the following applies:*

(2) *Automatic early redemption*: If an Early Redemption Event has occurred **[**and no Barrier Event**]** the Securities will be automatically early redeemed on the immediately following Early Maturity Date (k) by payment of the respective Early Redemption Amount (k) on the respective Early Maturity Date (k) pursuant to the provisions of § 6 of the Special Conditions.**]**

§ 4

Redemption Amount[, Early Redemption Amount]

[(1)**]** *Redemption Amount*: The "**Redemption Amount**" corresponds to an amount in the Specified Currency calculated or specified by the Calculation Agent as follows:

[*Product Type 10: Reverse Convertible Securities*

[*In the case of Reverse Convertible Securities with cash settlement, the following applies:*

- If R (final) is equal to or greater than the Strike, the Redemption Amount corresponds to the Nominal Amount.
- If R (final) is lower than the Strike, the Redemption Amount is specified according to the following formula:

  Redemption Amount = Nominal Amount x R (final) / Strike**]**

[*In the case of Reverse Convertible Securities with physical delivery, the following applies:*

The Redemption Amount corresponds to the Nominal Amount.**]]**

[*Product Type 11: Barrier Reverse Convertible Securities*

[*In the case of Barrier Reverse Convertible Securities with cash settlement, the following applies:*

- If no Barrier Event has occurred the Redemption Amount corresponds to the Nominal Amount.
- If a Barrier Event has occurred, the Redemption Amount is specified according to the following formula:

  Redemption Amount = Nominal Amount x R (final) / Strike

  However, the Redemption Amount is not greater than the Nominal Amount.**]**

[*In the case of Barrier Reverse Convertible Securities with physical delivery, the following applies:*

The Redemption Amount corresponds to the Nominal Amount.**]]**

[*Product Type 12: Express Barrier Reverse Convertible Securities*

[*In the case of Express Barrier Reverse Convertible Securities with cash settlement, the following applies:*

- If no Barrier Event has occurred the Redemption Amount corresponds to the Nominal Amount.
- If a Barrier Event has occurred, the Redemption Amount is specified according to the following formula:

  Redemption Amount = Nominal Amount x R (final) / Strike

  However, the Redemption Amount is not greater than the Nominal Amount.**]**

[*In the case of Express Barrier Reverse Convertible Securities with physical delivery, the following applies:*

The Redemption Amount corresponds to the Nominal Amount.**]**

(2) *Early Redemption Amount*: The Early Redemption Amount (k) corresponds to the Nominal Amount.**]]**

Product Type 15: Cash Collect Securities

[*In the case of Cash Collect Securities, the following applies:*

§ 1

Definitions

["**Additional Amount (k)**" means the Additional Amount (k) as specified **[**in the column "Additional Amount (k)" in Table **[●]]** in § 1 of the Product and Underlying Data.**]**

["**Additional Amount (l)**" means the Additional Amount (l) as specified **[**in the column "Additional Amount (l)" in Table **[●]]** in § 1 of the Product and Underlying Data.**]**

["**Additional Amount Payment Date (k)**" means the respective Additional Amount Payment Date (k) as specified **[**in the column "Additional Amount Payment Date (k)" in Table **[●]]** in § 1 of the Product and Underlying Data.**]**

["**Additional Amount Payment Date (l)**" means the Additional Amount Payment Date (l) as specified **[**in the column "Additional Amount Payment Date (l)" in Table **[●]]** in § 1 of the Product and Underlying Data.**]**

["**Additional Amount Payment Event**" means that the Reference Price is equal to or greater than the respective Additional Amount Payment Level (k) on the respective Observation Date (k).

"**Additional Amount Payment Level (k)**" means **[**the respective Additional Amount Payment Level (k) as specified **[**in the column "Additional Amount Payment Level (k)" in Table **[●]]** in § 1 of the Product and Underlying Data.**]** **[**the respective Additional Amount Payment Factor (k) multiplied by R (initial).**]**

["**Additional Amount Payment Factor (k)**" means the respective Additional Amount Payment Factor (k) as specified **[**in the column "Additional Amount Payment Factor (k)" in Table **[●]]** in § 1 of the Product and Underlying Data. **[[**This is an indicative value.**]** The final specification will be made by the Issuer on the **[**last**]** Initial Observation Date and will be published by notification pursuant to § 6 of the General Conditions within **[**five**]** **[●]** Banking Days.**]]**

"**Adjustment Event**" means **[**each of the following events**]**:

[*In the case of a share or a depository receipt as Underlying, the following applies:*

(a) each measure taken by the company that has issued the Underlying or by a third party, which would – due to a change in the legal and economic position, in particular a change in the company's fixed assets and capital – in the reasonable discretion (§ 315 BGB) of the Calculation Agent, affect the Underlying not only immaterially (in particular capital increase against cash contribution, issuance of securities with options or conversion rights into shares, capital increase with company funds, distribution of special dividends, share splits, merger, liquidation, nationalisation);

(b) an early termination performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying;

(c) an adjustment performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying, or

(d) **[**a Hedging Disruption occurs;

(e)**]** any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying.**]**

[*In the case of an index as Underlying, the following applies:*

(a) changes in the relevant Index Concept or the calculation of the Underlying, that in the reasonable discretion (§ 315 BGB) of the Calculation Agent result in a new relevant Index Concept or calculation of the Underlying being no longer economically equivalent to the original relevant Index Concept or the original calculation of the

Underlying;

(b) the calculation or publication of the Underlying is finally discontinued, or replaced by another index (the "**Index Replacement Event**");

(c) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying as basis for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities; likewise the Issuer is not responsible for the termination of the license to use the Underlying due to an unacceptable increase in license fees (a "**License Termination Event**");

(d) **[**a Hedging Disruption occurs;

(e)**]** any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying.**]**

[*In the case of a commodity as Underlying, the following applies:*

[(a)**]** any changes in the Relevant Trading Conditions of the Underlying that lead to a situation where, in the reasonable discretion (§ 315 BGB) of the Calculation Agent, as a result of the change, the changed trading conditions are no longer economically equivalent to the Relevant Trading Conditions prior to the change**[**;

(b) a Hedging Disruption occurs**]**.**]**

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System **[**and the Trans-European Automated Real-time Gross settlement Express Transfer-System (TARGET2) (the "**TARGET2**") is open for business**] [**is open for business and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre**]**.

["**Banking Day Financial Centre**" means the Banking Day Financial Centre as specified in § 1 of the Product and Underlying Data.**]**

"**Barrier**" means **[**the Barrier as specified **[**in the column "Barrier" in Table **[●]]** in § 1 of the Product and Underlying Data**] [**Barrier Level x R (initial)**]**.

[*In the case of Securities with continuous Barrier observation, the following applies:*

"**Barrier Event**" means that any price of the Underlying as published by the **[**Relevant Exchange**] [**Index Sponsor or Index Calculation Agent**] [**Reference Market**]** with continuous observation during the Barrier Observation Period **[**is equal to or**]** lower than the Barrier.**]**

[*In the case of Securities with date-related Barrier observation, the following applies:*

"**Barrier Event**" means that any Reference Price on the respective Barrier Observation Date is lower than the Barrier.**]**

[*In the case of Securities where the Barrier is still to be specified, the following applies:*

"**Barrier Level**" means the Barrier Level as specified **[**in the column "Barrier Level" in Table **[●]]** in § 1 of the Product and Underlying Data. **[[**This is an indicative value.**]** The final specification will be made by the Issuer on the **[**last**]** Initial Observation Date and will be published by notification pursuant to § 6 of the General Conditions within **[**five**] [●]** Banking Days.**]]**

[*In the case of Securities with continuous Barrier observation, the following applies:*

"**Barrier Observation Period**" means each Calculation Date from the First Day of the Barrier Observation Period (including) to the Last Day of the Barrier Observation Period (including).**]**

"**Calculation Agent**" means the Calculation Agent as specified in § 2 (2) of the General Conditions.

"**Calculation Date**" means each day on which the Reference Price is published by the **[**Relevant Exchange**] [**Index Sponsor or the Index Calculation Agent, as the case may be**] [**Reference Market**]**.

["**Call Event**" means **[**Share Call Event**] [**Index Call Event**] [**Commodity Call Event**] [**or FX Call Event**].]**

["**Change in Law**" means that due to

(a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or

(b) a change in relevant case law or administrative practice (including the administrative practice of the tax or financial supervisory authorities),

in the reasonable discretion (§ 315 BGB) of the Issuer

[(a)**]** the holding, acquisition or sale of the Underlying or assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer**[** or

(b) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or other negative consequences with regard to tax treatment)**]**,

if such changes become effective on or after the First Trade Date.**]**

["**Clearance System**" means the principal domestic clearance system customarily used for settling trades **[**with respect to**] [**in the securities that form the basis of**]** the Underlying as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).**]**

["**Clearance System Business Day**" means, with respect to the Clearance System, any day (other than a Saturday or Sunday) on which such Clearance System is open for the acceptance and execution of settlement instructions.**]**

"**Clearing System**" means **[**Clearstream Banking AG, Frankfurt am Main ("**CBF**")**] [**Clearstream Banking société anonyme, Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "**ICSD**" (International Central Securities Depository) and, collectively, the "**ICSDs**")**] [**Euroclear France SA ("**Euroclear France**")**] [***Insert other Clearing System(s)***]**.

["**Commodity Call Event**" means each of the following:

(a) in the reasonable discretion (§ 315 BGB) of the Calculation Agent no suitable Replacement Reference Market is available or could be determined;

(b) a Change in Law **[**and/or a Hedging Disruption and/or Increased Costs of Hedging**]** occur**[**s**]**;

(c) the Underlying is no longer calculated or published in the Underlying Currency**[**;

(d) an adjustment pursuant to § 8 (2) or (3) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders**].]**

"**Determining Futures Exchange**" means the futures exchange, on which respective derivatives of the Underlying **[**or – if derivatives on the Underlying are not traded – its components**]** (the "**Derivatives**") are traded, and as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions in accordance with such Derivative's number or liquidity.

In the case of a material change in the market conditions at the Determining Futures Exchange, such as a final discontinuation of derivatives' quotation linked to the Underlying **[**or to its components**]** at the Determining Futures Exchange or a considerably restricted number or liquidity, the Calculation Agent will in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions determine another futures exchange as the determining futures exchange (the "**Substitute Futures Exchange**"). In this case, any reference to the Determining Futures Exchange in the Terms and Conditions of these Securities shall be deemed to refer to the Substitute Futures Exchange.

["**Expiry Date**" means the Expiry Date as specified **[**in the column "Expiry Date" in Table **[●]]** in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities with continuous Barrier observation, the following applies:*

"**First Day of the Barrier Observation Period**" means the First Day of the Barrier Observation Period as specified in § 1 of the Product and Underlying Data.**]**

["First Day of the [Best] [Worst]-out Period" means the First Day of the **[**Best**] [**Worst**]**-out Period as specified **[**in the column "First Day of the **[**Best**] [**Worst**]**-out Period" in Table **[●]]** in § 1 of the Product and Underlying Data.**]**

"**First Trade Date**" means the First Trade Date as specified in § 1 of the Product and Underlying Data.

[*In the case of Quanto Securities with physical delivery, the following applies:*

"**Fixing Sponsor**" means the Fixing Sponsor as specified in § 1 of the Product and Underlying Data.

"**FX**" means the official fixing of the FX Exchange Rate as published by the Fixing Sponsor on the FX Screen Page (or any successor page).

"**FX Calculation Date**" means each day on which FX is published by the Fixing Sponsor.

["FX Call Event" means each of the following events:

[(a) in the reasonable discretion (§ 315 BGB) of the Calculation Agent no suitable New Fixing Sponsor (as specified in § 9 (1) of the Special Conditions) or Replacement Exchange Rate (as specified in § 9 (2) of the Special Conditions) is available; or

(b)**]** due to the occurrence of special circumstances or force majeure (such as catastrophes, war, terror, insurgency, restrictions on payment transactions, entering of the currency used for the calculation into the European Economic Monetary Union, withdrawing of the relevant country from the European Economic Monetary Union and other circumstances having a comparable impact on FX) the reliable determination of FX is impossible or impracticable.**]**

"**FX Exchange Rate**" means the exchange rate for the conversion of **[**the Specified Currency into the Underlying Currency**] [**the Underlying Currency into the Specified Currency**]**.

"**FX (final)**" means FX on the FX Observation Date (final).

"**FX Market Disruption Event**" means each of the following events:

(a) the failure of the Fixing Sponsor to publish the FX;

(b) the suspension or restriction in foreign exchange trading for at least one of the two currencies quoted as a part of FX (including options or futures contracts) or the restriction of the convertibility of the currencies quoted in such exchange rate or the effective impossibility of obtaining a quotation of such exchange rate;

(c) any other events with commercial effects which are similar to the events listed above;

to the extent that the above-mentioned events are material in the reasonable discretion (§ 315 BGB) of the Calculation Agent.

"**FX Observation Date (final)**" means the FX Observation Date (final) as specified **[**in the column "FX Observation Date (final)" in Table **[●]]** in § 1 of the Product and Underlying Data. If the FX Observation Date (final) is not a FX Calculation Date, the immediately following day, which is a FX Calculation Date shall be the FX Observation Date (final).

"**FX Screen Page**" means the FX Screen Page as specified **[**in the column "FX Screen Page" in Table **[●]]** in § 1 of the Product and Underlying Data.**]**

["Hedging Disruption" means that the Issuer is not able to

(a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which in the reasonable discretion (§ 315 BGB) of the Issuer are needed in order to hedge price risks or other risks with regard to its obligations under the Securities, or

(b) realise, reclaim or pass on proceeds from such transactions or assets,

under conditions which are economically substantially equivalent to those on the First Trade Date.**]**

["**Increased Costs of Hedging**" means that the Issuer has to pay a substantially higher amount of taxes, duties, expenditures and fees (with the exception of broker fees) compared to the First Trade Date in order to

(a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which in the reasonable discretion of the Issuer (§ 315 BGB) are needed in order to hedge price risks or other risks with regard to its obligations under the Securities, or

(b) realise, reclaim or pass on proceeds from such transactions or assets,

whereas cost increases due to a deterioration of the credit-worthiness of the Issuer are not considered as Increased Costs of Hedging.**]**

["**Index Calculation Agent**" means the Index Calculation Agent as specified **[**in the column "Index Calculation Agent" in Table 2.1**]** in § 2 of the Product and Underlying Data.

["**Index Call Event**" means each of the following events:

(a) in the reasonable discretion (§ 315 BGB) of the Calculation Agent no suitable Replacement Underlying is available;

(b) a Change in Law **[**and/or a Hedging Disruption and/or Increased Costs of Hedging**]** occur**[**s**]**;

(c) the Underlying is no longer calculated or published in the Underlying Currency;

(d) in the reasonable discretion (§ 315 BGB) of the Calculation Agent no suitable substitute for the Index Sponsor and/or the Index Calculation Agent is available**[**;

(e) an adjustment pursuant to § 8 (2) or (3) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders**].]**

"**Index Sponsor**" means the Index Sponsor as specified **[**in the column "Index Sponsor" in Table 2.1**]** in § 2 of the Product and Underlying Data.**]**

"**Issue Date**" means the Issue Date as specified in § 1 of the Product and Underlying Data.

["**Issuing Agent**" means the Issuing Agent as specified in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities with continuous Barrier observation, the following applies:*

"**Last Day of the Barrier Observation Period**" means the Last Day of the Barrier Observation Period as specified **[**in the column "Last Day of the Barrier Observation Period" in Table **[●]]** in § 1 of the Product and Underlying Data.**]**

["**Last Day of the [Best] [Worst]-in Period**" means the Last Day of the **[**Best**]** **[**Worst**]**-in Period as specified in § 1 of the Product and Underlying Data.**]**

"**Market Disruption Event**" means each of the following events:

[*In the case of a share or a depository receipt as Underlying, the following applies:*

(a) the failure of the Relevant Exchange to open for trading during its regular trading sessions;

(b) the suspension or restriction of trading in the Underlying on the Relevant Exchange;

(c) in general the suspension or restriction of trading in a Derivative of the Underlying on the Determining Futures Exchange;

to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price which is relevant for the Securities and continues at the point of time of the normal calculation and is material in the reasonable discretion

(§ 315 BGB) of the Calculation Agent. Any restriction of the trading hours or the number of days on which trading takes place on the Relevant Exchange or, as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Relevant Exchange or, as the case may be, the Determining Futures Exchange.**]**

[*In the case of an index as Underlying, the following applies:*

(a) in general the suspension or restriction of trading on the exchanges or the markets on which the securities that form the basis of the Underlying are listed or traded, or on the respective futures exchanges or on the markets on which Derivatives of the Underlying are listed or traded;

(b) in relation to individual securities which form the basis of the Underlying, the suspension or restriction of trading on the exchanges or on the markets on which such securities are traded or on the respective futures exchange or the markets on which derivatives of such securities are traded;

(c) in relation to individual Derivatives of the Underlying, the suspension or restriction of trading on the futures exchanges or the markets on which such derivatives are traded;

(d) the suspension of or failure or the non-publication of the calculation of the Underlying as a result of a decision by the Index Sponsor or the Index Calculation Agent;

to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price, which is relevant for the Securities, and continues at the point of time of the normal calculation and is material in the reasonable discretion (§ 315 BGB) of the Calculation Agent. Any restriction of the trading hours or the number of days on which trading takes place on the Relevant Exchange or, as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Relevant Exchange or, as the case may be, the Determining Futures Exchange.**]**

[*In the case of a commodity as Underlying, the following applies:*

(a) the suspension or the restriction of trading or the price determination of the Underlying on the Reference Market or

(b) the suspension or restriction of trading in a Derivative of the Underlying on the Determining Futures Exchange

to the extent that such Market Disruption Event is material in the reasonable discretion (§ 315 BGB) of the Calculation Agent. Any restriction of the trading hours or the number of days on which trading takes place on the Reference Market or, as the case may be, the Determining Futures Exchange shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Reference Market or, as the case may be, the Determining Futures Exchange.**]**

"**Maturity Date**" means the Maturity Date as specified **[**in the column "Maturity Date" in Table **[●]]** in § 1 of the Product and Underlying Data.

"**Maximum Amount**" means the Maximum Amount as specified **[**in the column "Maximum Amount" in Table **[●]]** in § 1 of the Product and Underlying Data.

"**Nominal Amount**" means the Nominal Amount as specified in § 1 of the Product and Underlying Data.

"**Observation Date**" means each of the following Observation Dates:

["**Barrier Observation Date**" means each of the Barrier Observation Dates as specified **[**in the column "Barrier Observation Dates" in Table **[●]]** in § 1 of the Product and Underlying Data. If a Barrier Observation Date is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the respective Barrier Observation Date.**]**

["**Initial Observation Date**" means **[**the Initial Observation Date**] [**each of the Initial

Observation Dates**]** as specified **[**in the column "Initial Observation Date**[**s**]**" in Table **[●]]** in § 1 of the Product and Underlying Data. If **[**the**] [**an**]** Initial Observation Date is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the **[**respective**]** Initial Observation Date.**]**

"**Final Observation Date**" means **[**the Final Observation Date**] [**each of the Final Observation Dates**]** as specified **[**in the column "Final Observation Date**[**s**]**" in Table **[●]]** in § 1 of the Product and Underlying Data. If **[**the**] [**a**]** Final Observation Date is not a Calculation Date the immediately following day, which is a Calculation Date shall be the **[**respective**]** Final Observation Date. **[**If the last Final Observation Date is not a Calculation Date, the Maturity Date will be postponed accordingly.**] [**The Maturity Date will be postponed accordingly.**]** Interest shall not be payable due to such postponement.

["**Observation Date (k)**" means the "Observation Date (k)" as specified **[**in the column "Observation Date (k)" in Table **[●]]** in § 1 of the Product and Underlying Data. If an Observation Date (k) is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the respective Observation Date (k). The respective Additional Amount Payment Date will be postponed accordingly. Interest shall not be payable due to such postponement.**]**

"**Principal Paying Agent**" means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

[*In the case of Securities with final Reference Price observation, the following applies:*

"**R (final)**" means the Reference Price on the Final Observation Date.**]**

[*In the case of Securities with final average observation, the following applies:*

"**R (final)**" means the equally weighted average of the Reference Prices specified on the Final Observation Dates.**]**

[*In the case of Securities with* **[***best***] [***worst***]-***out observation, the following applies:*

"**R (final)**" means the **[**highest**] [**lowest**]** Reference Price on **[**each of the Final Observation Dates**] [**each **[***Insert relevant date(s)***]** between the First Day of the **[**Best**] [**Worst**]-**out Period (including) and the Final Observation Date (including).**]]**

[*In the case of Securities where R (initial) has already been specified, the following applies:*

"**R (initial)**" means R (initial) as specified **[**in the column "R (initial)" in Table **[●]]** in § 1 of the Product and Underlying Data.**]**

[*In the case of Securities with initial Reference Price observation, the following applies:*

"**R (initial)**" means the Reference Price on the Initial Observation Date.**]**

[*In the case of Securities with initial average observation, the following applies:*

"**R (initial)**" means the equally weighted average of the Reference Prices specified on the Initial Observation Dates.**]**

[*In the case of Securities with* **[***best***] [***worst***]-***in observation, the following applies:*

"**R (initial)**" means the **[**highest**] [**lowest**]** Reference Price on **[**each of the Initial Observation Dates**] [**each **[***Insert relevant date(s)***]** between the Initial Observation Date (including) and the Last Day of the **[**Best**] [**Worst**]-**in Period (including)**].]**

[*In the case of Securities with physical delivery, the following applies:*

"**Ratio**" means the Ratio **[**as specified **[**in the column "Ratio" in Table **[●]]** in § 1 of the Product and Underlying Data.**] [**which is calculated by the Calculation Agent as follows:

Ratio = **[**Nominal Amount **[**x FX (final)**]** / Strike**] [**Nominal Amount / (Strike **[**x FX (final)**])]**.

The Ratio shall be rounded up or down to six decimals, with 0.0000005 being rounded upwards**].]**

["**Record Date**" means the Record Date as specified **[**in the column "Record Date" in Table

[●]] in § 1 of the Product and Underlying Data.**]**

"**Redemption Amount**" means the Redemption Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

["**Reference Market**" means the Reference Market as specified **[**in the column "Reference Market" in Table 2.1**]** in § 2 of the Product and Underlying Data.**]**

"**Reference Price**" means the Reference Price of the Underlying as specified **[**in the column "Reference Price" in Table **[●]]** in § 1 of the Product and Underlying Data.

["**Relevant Exchange**" means the Relevant Exchange **[**as specified **[**in the column "Relevant Exchange" in Table 2.1**]** in § 2 of the Product and Underlying Data**] [**, on which the components of the Underlying are traded, as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions in accordance with such components' liquidity**]**.

In the case of a material change in the market conditions at the Relevant Exchange, such as a final discontinuation of the quotation **[**of the components**]** of the Underlying at the Relevant Exchange and the quotation at a different stock exchange or a considerably restricted number or liquidity, the Calculation Agent will in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions determine another stock exchange as the relevant exchange (the "**Substitute Exchange**"). In this case, any reference to the Relevant Exchange in the Terms and Conditions of these Securities shall be deemed to refer to the Substitute Exchange.**]**

"**Security Holder**" means the holder of a Security.

["**Settlement Cycle**" means the period of Clearance System Business Days following a transaction on the Relevant Exchange in **[**the securities that form the basis of**]** the Underlying, during which period settlement will customarily take place according to the rules of such Relevant Exchange.**]**

["**Share Call Event**" means each of the following events:

(a) the quotation of the Underlying at the Relevant Exchange is finally ceased and in the reasonable discretion (§ 315 BGB) of the Calculation Agent no Substitute Relevant Exchange could be determined;

(b) the quotation of the Underlying at the Relevant Exchange no longer occurs in the Underlying Currency;

(c) a Change in Law **[**and/or a Hedging Disruption and/or Increased Costs of Hedging**]** occur**[**s**][**;

(d) an adjustment pursuant to § 8 (1) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders**].]**

"**Specified Currency**" means the Specified Currency as specified in § 1 of the Product and Underlying Data.

"**Strike**" means **[**the Strike as specified **[**in the column "Strike" in Table **[●]]** in § 1 of the Product and Underlying Data**] [**Strike Level x R (initial)**]**.

["**Strike Level**" means the Strike Level as specified **[**in the column "Strike Level" in Table **[●]]** in § 1 of the Product and Underlying Data.**]**

"**Terms and Conditions**" means the terms and conditions of these Securities as set out in the General Conditions (Part A), the Product and Underlying Data (Part B) and the Special Conditions (Part C).

"**Underlying**" means the Underlying as specified **[**in the column "Underlying" in Table **[●]]** in § 1 of the Product and Underlying Data.

"**Underlying Currency**" means the Underlying Currency as specified **[**in the column "Underlying Currency" in Table 2.1**]** in § 2 of the Product and Underlying Data.

"**Website[s] for Notices**" means the Website**[**s**]** for Notices as specified in § 1 of the Product and Underlying Data.

"**Website[s] of the Issuer**" means the Website**[**s**]** of the Issuer as specified in § 1 of the Product and Underlying Data.

§ 2

Interest, Additional Amount

(1) *Interest*: The Securities do not bear interest.

[*In the case of Cash Collect Securities (Memory), the following applies:*

(2) *Conditional Additional Amount:* If an Additional Amount Payment Event has occurred on an Observation Date (k), the respective Additional Amount (k) will be paid on the corresponding Additional Amount Payment Date (k) pursuant to the provisions of § 6 of the Special Conditions less the sum of all Additional Amounts (k) already paid on the preceding Additional Amount Payment Dates (k).

If no Additional Amount Payment Event has occurred on this respective Observation Date (k), no Additional Amount (k) will be paid on the corresponding Additional Amount Payment Date (k).**]**

[*In the case of Cash Collect Securities (Relax), the following applies:*

(2) *Conditional Additional Amount:* If an Additional Amount Payment Event has occurred on an Observation Date (k) **[**and if no Barrier Event has occurred on or prior to this Observation Date (k)**]**, the respective Additional Amount (k) will be paid on the corresponding Additional Amount Payment Date (k) pursuant to the provisions of § 6 of the Special Conditions.

If no Additional Amount Payment Event has occurred on this respective Observation Date (k), no Additional Amount (k) will be paid on the corresponding Additional Amount Payment Date (k).

[If a Barrier Event has occurred on or prior to an Observation Date (k), from then on no payment of any Additional Amount (k) will be made on any following Additional Amount Payment Date (k).**]]**

[*In the case of Securities with an unconditional Additional Amount, the following applies:*

[(2)**]** **[**(3)**]** *Unconditional Additional Amount:* The respective Additional Amount (l) will be paid **[**moreover**]** on the respective Additional Amount Payment Date (l) pursuant to the provisions of § 6 of the Special Conditions.**]**

§ 3

Redemption

[*In the case of Securities with cash settlement, the following applies:*

Redemption: The Securities shall be redeemed by payment of the Redemption Amount on the Maturity Date pursuant to the provisions of § 6 of the Special Conditions.**]**

[*In the case of Securities with physical delivery, the following applies:*

Redemption: The Securities shall be redeemed either

(i) if no Barrier Event has occurred or if a Barrier Event has occurred and R (final) is equal to or greater than the Strike by payment of the Redemption Amount on the Maturity Date pursuant to the provisions of § 6 of the Special Conditions, or

(ii) if a Barrier Event has occurred and if R (final) is lower than the Strike by delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a non-deliverable fraction of the Underlying, a cash amount expressed in the Specified

Currency will be paid in the amount of the value of the non-deliverable fraction of the Underlying (the "**Supplemental Cash Amount**") which is calculated from the Reference Price on the Final Observation Date multiplied by the non-deliverable fraction of the Underlying **[**and divided by FX (final)**] [**and multiplied by FX (final)**]**.

§ 4

Redemption Amount

Redemption Amount: The "**Redemption Amount**" corresponds to an amount in the Specified Currency calculated or specified by the Calculation Agent as follows:

[*In the case of Cash Collect Securities with cash settlement, the following applies:*

- If no Barrier Event has occurred the Redemption Amount corresponds to the Maximum Amount.
- If a Barrier Event has occurred, the Redemption Amount is specified according to the following formula:

  Redemption Amount = Nominal Amount x R (final) / Strike

  However, the Redemption Amount in this case is not greater than the Nominal Amount.**]**

[*In the case of Cash Collect Securities with physical delivery, the following applies:*

- If no Barrier Event has occurred the Redemption Amount corresponds to the Maximum Amount.
- If a Barrier Event has occurred and if R (final) is equal to or greater than the Strike, the Redemption Amount corresponds to the Nominal Amount.**]**

[*Special Conditions that apply for all product types:*

§ 5

[Redemption Right of the Security Holders, Issuer's Regular Call Right,] Issuer's Extraordinary Call Right

[*In the case of Closed End, Closed End Leverage and Open End Securities, the following applies:*

(1) *Redemption Right of the Security Holders:* Each Security Holder may demand redemption of the Securities pursuant to the provisions of § 4 (1) of the Special Conditions against delivery of the Securities to the account of the Principal Paying Agent No. **[***Insert account number***]** with the Clearing System to the Issuer's order (the "**Redemption Right**") at the last Banking Day of the month of **[***Insert month(s)***]** of each year starting on the First Redemption Date [until the Maturity Date (excluding)] (each such date a "**Redemption Date**").

The exercise of the Redemption Right shall be declared by the Security Holder by transmission of a duly completed form (the "**Redemption Notice**"), available at the offices of the Issuer during normal business hours, to the Issuer at least **[***Insert notice period***]** Banking Days prior to the designated Redemption Date.

The Redemption Notice shall include in particular:

(a) the name and the address of the Security Holder, with sufficiently conclusive proof of ownership to the Principal Paying Agent that such Security Holder at the time of such notice is a holder of the respective Securities;

(b) the security identification number and the number of Securities in relation to which the Redemption Right shall be exercised;

(c) the cash account held by a bank to which the Redemption Amount is to be transferred.

If the number of Securities stated in the Redemption Notice deviates from the number of Securities transferred to the Principal Paying Agent, the Redemption Notice shall be deemed to have been submitted for the number of Securities corresponding to the smaller of the two numbers. Any remaining Securities are transferred back to the Security Holder at the latter's expense and risk.

No Redemption Right so exercised may be revoked or withdrawn.

(2) *Issuer's Regular Call Right:* The Issuer may at the last Banking Day of the month of **[***Insert month(s)***]** of each year starting on the First Call Date [until the Maturity Date (excluding)] (each such date a "**Call Date**") call the Securities completely but not partially (the "**Regular Call Right**") and redeem them pursuant to § 4 (1) of the Special Conditions.

The Issuer shall give notice of such call at least **[***Insert notice period***]** prior to the relevant Call Date pursuant to § 6 of the General Conditions. Such notice shall be irrevocable and shall specify the relevant Call Date.

The Redemption Right of the Security Holders remains unaffected until the last Redemption Date immediately preceding the Call Date.**]**

[*In the case of Securities with Issuer's Extraordinary Call Right, the following applies:*

[(3)**]** *Issuer's extraordinary call right*: Upon the occurrence of a Call Event the Issuer may call the Securities extraordinarily by giving notice pursuant to § 6 of the General Conditions and redeem the Securities at their Cancellation Amount. Such call shall become effective at the time indicated in the notice. The application of §§ 313, 314 BGB remains reserved.

The "**Cancellation Amount**" shall be the fair market value of the Securities as of [the tenth Banking Day] [*insert days*] before the extraordinary call becomes effective, determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).

The Cancellation Amount will be paid within five Banking Days following the date as of which the extraordinary call becomes effective, or at the date specified in the above mentioned notice, as the case may be, pursuant to the provisions of § 6 of the Special Conditions.**]**

[*In the case of Securities without a Redemption Right of the Security Holders, an Issuer's Regular Call Right and an Issuer's Extraordinary Call Right, the following applies:*

(intentionally omitted)]

§ 6

Payments[, Deliveries]

[*In the case of Securities where the Specified Currency is the Euro, the following applies:*

(1) *Rounding*: The amounts payable under these Terms and Conditions shall be rounded up or down to the nearest EUR 0.01, with EUR 0.005 being rounded upwards.**]**

[*In the case of Securities where the Specified Currency is not Euro, the following applies:*

(1) *Rounding*: The amounts payable under these Terms and Conditions shall be rounded up or down to the smallest unit of the Specified Currency, with 0.5 of such unit being rounded upwards.**]**

(2) *Business day convention*: If the due date for any payment under the Securities (the "**Payment Date**") is not a Banking Day then the Security Holders shall not be entitled to payment until the next following Banking Day. The Security Holders shall not be entitled to further interest or other payments in respect of such delay.

(3) *Manner of payment, discharge*: All payments shall be made to the Principal Paying Agent. The Principal Paying Agent shall pay the amounts due to the Clearing System to be credited to the respective accounts of the depository banks and to be transferred to the Security Holders. The payment to the Clearing System shall discharge the Issuer from its obligations under the Securities in the amount of such a payment.

(4) *Interest of default*: If the Issuer fails to make payments under the Securities when due, the amount due shall bear interest on the basis of the default interest rate established by law. Such accrual of interest starts on the day following the due date of that payment (including) and ends on the effective date of the payment (including).

[*In the case of Securities with physical delivery, the following applies:*

(5) *Delivery*: The Delivery of the Underlying and the payment of a Supplemental Cash Amount shall be made within five Banking Days after the Maturity Date (the "**Delivery Period**") to the Clearing System for credit to the accounts of the relevant depository banks of the Security Holders. All costs, incl. possible custody fees, exchange turnover taxes, stamp taxes, transaction fees, other taxes or levies (together the "**Delivery Costs**"), incurred as a result of the delivery of the Underlying, shall be borne by the respective Security Holder. Subject to the provisions of these Terms and Conditions, the Underlying shall be delivered at the Security Holder's own risk. If the Maturity Date of a delivery or payment is not a Banking Day, such delivery or payment shall be made on the next following Banking Day. Such delay will not constitute any entitlement to interest or other payments. The Issuer shall not be obliged to forward to the Security Holders any notifications or documents of the issuer of the Underlying that were provided to the Issuer prior to such delivery of the Underlying, even if such notifications or other documents refer to events that occurred after delivery of the Underlying. During the Delivery Period the Issuer shall not be obliged to exercise any rights under the Underlying. The Issuer shall be entitled to claim in an Underlying that exist prior to or on the Maturity Date, provided that the day, on which the Underlying is traded for the first time on the Relevant Exchange "ex" of such claim, falls on or prior to such Maturity Date.

(6) *Transaction Disturbance*: If, in the reasonable discretion (§ 315 BGB) of the Calculation Agent, an event outside of the Issuer's control, which results in the Issuer not being able to deliver the Underlying pursuant to the Terms and Conditions of these Securities (a "**Transaction Disturbance**") and this Transaction Disturbance has occurred prior to delivery of the Underlying and continues to exist on the Maturity Date, then the first day of the Delivery Period shall be postponed to the next Banking Day, on which no Transaction

Disturbance exists. The Security Holders shall be notified accordingly pursuant to § 6 of the General Conditions. The Security Holders shall not be entitled to interest payment or other amounts, if a delay in the delivery of the Underlying occurs in accordance with this paragraph. The Issuer shall not be liable in this respect. In the event of a Transaction Disturbance, the Securities may, in the reasonable discretion (§ 315 BGB) of the Issuer and the Calculation Agent be redeemed at the Cash Value of the Redemption Price. The "**Cash Value of the Redemption Price**" is an amount determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) on the basis of the stock exchange or market price of the Underlying on the Final Observation Date or, should such stock exchange or market prices not be available, the volume weighted average of the stock exchange or market prices in a representative period or, should such volume weighted average not be available, an amount determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).**]**

[*In the case of interest bearing Securities with a temporary Global Note, which are exchanged by a permanent Global Note, the following applies:*

(**[**5**][**7**]**) Payments of interest on the Securities represented by a Temporary Global Note shall be made only upon delivery of the Non-U.S. Beneficial Ownership Certificates (as described in § 1 of the General Conditions) by the relevant participants to the Clearing System.**]**

§ 7

Market Disruptions

(1) *Postponement*: Notwithstanding the provisions of § 8 of the Special Conditions, if a Market Disruption Event occurs on an Observation Date, the respective Observation Date will be postponed to the next following Calculation Date on which the Market Disruption Event no longer exists.

[If a FX Market Disruption Event occurs on a FX Observation Date, the respective FX Observation Date will be postponed to the next following FX Calculation Date on which the FX Market Disruption Event no longer exists.**]**

Any Payment Date relating to such Observation Date **[**or FX Observation Date, as the case may be**]** shall be postponed if applicable. Interest shall not be payable due to such postponement.

(2) *Discretional valuation*: Should the Market Disruption Event continue for more than **[***Insert number of Banking Days***]** consecutive Banking Days the Calculation Agent shall determine in its reasonable discretion (§ 315 BGB) the respective Reference Price required for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. Such Reference Price shall be determined in accordance with prevailing market conditions at **[***Insert time and financial centre***]** on this **[***Insert number of following Banking Day***]** Banking Day, taking into account the economic position of the Security Holders.

If within these **[***Insert number of Banking Days***]** Banking Days traded Derivatives of the Underlying expire and are settled on the Determining Futures Exchange, the settlement price established by the Determining Futures Exchange for the there traded Derivatives will be taken into account in order to conduct the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. In that case, the expiration date for those Derivatives is the respective Observation Date.

[Should the FX Market Disruption Event continue for more than **[***Insert number of Banking Days***]** consecutive Banking Days, the Calculation Agent shall determine in its reasonable discretion (§ 315 BGB) the respective FX. The FX required for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall be determined in accordance with prevailing market conditions at **[***Insert time and financial centre***]** on this **[***Insert number of following Banking Day***]** Banking Day, taking into account the economic position of the Security Holders.**]**

[*In the case of Closed End Securities and Open End Securities linked to an index as Underlying, for which "Distributing Index" is specified in the column "Index Type" of the relevant table in § 2 of Part B – Product and Underlying Data, the following applies:*

(3) *Dividend Market Disruption:* Notwithstanding the provisions of § 8 of the Special Conditions, if a Dividend Market Disruption Event occurs on a Dividend Observation Date, the respective Dividend Observation Date will be postponed to the next following Calculation Date on which the Dividend Market Disruption Event no longer exists.

Should the Dividend Market Disruption Event continue for more than [*Insert number of Banking Days*] consecutive Banking Days, the Calculation Agent shall determine in its reasonable discretion (§ 315 BGB) the respective Theoretical Cash Component for the respective Dividend Observation Date. The Theoretical Cash Component required for the calculation of the Dividend Amount shall be determined in accordance with prevailing market conditions at [*Insert time and financial centre*] on this [*Insert number of following Banking Day*] Banking Day, taking into account the economic position of the Security Holders.

Any Payment Date relating to such Dividend Observation Date shall be postponed if applicable. No interest is due because of such postponement.**]**

[*In the case of a share or a depository receipt as Underlying, the following applies:*

§ 8

Adjustments, Replacement Specification

(1) *Adjustments*: Upon the occurrence of an Adjustment Event the Calculation Agent shall in its reasonable discretion (§ 315 BGB) adjust the Terms and Conditions of these Securities (in particular the Underlying, the Ratio and/or all prices of the Underlying, which have been specified by the Calculation Agent) and/or all prices of the Underlying determined by the Calculation Agent on the basis of the Terms and Conditions of these Securities in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible. Any adjustment will be performed taking into consideration any adjustments made by the Determining Futures Exchange to the there traded Derivatives linked to the Underlying, and the remaining term of the Securities as well as the latest available price of the Underlying. If the Calculation Agent determines that, pursuant to the rules of the Determining Futures Exchange, no adjustments were made to the Derivatives linked to the Underlying, the Terms and Conditions of these Securities regularly remain unchanged. The exercised adjustments and the date of the first application shall be notified pursuant to § 6 of the General Conditions.

(2) *Replacement Specification:* If a price of the Underlying published by the Relevant Exchange pursuant to the Terms and Conditions of these Securities will subsequently be corrected and the correction (the "**Corrected Value**") will be published by the Relevant Exchange after the original publication, but still within one Settlement Cycle, then the Calculation Agent will notify the Issuer of the Corrected Value without undue delay and shall again specify and publish the respective value by using the Corrected Value (the "**Replacement Specification**") pursuant to § 6 of the General Conditions.

(3) The application of §§ 313, 314 BGB remains reserved.**]**

[*In the case of an index as Underlying, the following applies:*

§ 8

Index Concept, Adjustments, Replacement Underlying, New Index Sponsor and New Index Calculation Agent, Replacement Specification

(1) *Index Concept:* The basis for the calculations or, respectively, specifications of the Calculation Agent described in the Terms and Conditions of these Securities shall be the Underlying with its provisions currently applicable, as developed and maintained by the Index Sponsor, as well as the respective method of calculation, determination, and publication of the price of the

Underlying (the "**Index Concept**") applied by the Index Sponsor. This shall also apply if during the term of the Securities changes are made or occur in respect of the Index Concept, or if other measures are taken, which have an impact on the Index Concept, unless otherwise provided in the below provisions.

(2) *Adjustments:* Upon the occurrence of an Adjustment Event the Calculation Agent shall in its reasonable discretion (§ 315 BGB) adjust the Terms and Conditions of these Securities (in particular the Underlying, the Ratio and/or all prices of the Underlying, which have been specified by the Calculation Agent) and/or all prices of the Underlying determined by the Calculation Agent on the basis of the Terms and Conditions of these Securities in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible. Any adjustment will be performed taking into consideration any adjustments made by the Determining Futures Exchange to the there traded Derivatives linked to the Underlying, and the remaining term of the Securities as well as the latest available price of the Underlying. If the Calculation Agent determines that, pursuant to the rules of the Determining Futures Exchange, no adjustments were made to the Derivatives linked to the Underlying, the Terms and Conditions of these Securities regularly remain unchanged. The exercised adjustments and the date of the first application shall be notified according to § 6 of the General Conditions.

(3) *Replacement Underlying:* In cases of an Index Replacement Event or a License Termination Event, the adjustment pursuant to paragraph (2) is usually made by the Calculation Agent in its reasonable discretion (§ 315 BGB) determining, which index should be used in the future as Underlying (the "**Replacement Underlying**"). If necessary, the Calculation Agent will make further adjustments to the Terms and Conditions of these Securities (in particular to the Underlying, the Ratio and/or all prices of the Underlying, which have been specified by the Issuer) and/or all prices of the Underlying determined by the Calculation Agent pursuant to the Terms and Conditions of these Securities in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible. The Replacement Underlying and the adjustments made as well as the time of its first application will be published in accordance with § 6 of the General Conditions. From the first application of the Replacement Underlying on, any reference to the replaced Underlying in the Terms and Conditions of these Securities shall be deemed to refer to the Replacement Underlying.

(4) *New Index Sponsor and New Index Calculation Agent:* If the Underlying is no longer determined by the Index Sponsor but rather by another person, company or institution (the "**New Index Sponsor**"), then all calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall occur on the basis of the Underlying as determined by the New Index Sponsor. In this case, any reference to the replaced Index Sponsor in the Terms and Conditions of these Securities shall be deemed to refer to the New Index Sponsor. If the Underlying is no longer calculated by the Index Calculation Agent but rather by another person, company or institution (the "**New Index Calculation Agent**"), then all calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall occur on the basis of the Underlying as calculated by the New Index Calculation Agent. In this case, any reference to the replaced Index Calculation Agent in the Terms and Conditions of these Securities shall be deemed to refer to the New Index Calculation Agent.

(5) *Replacement Specification:* If a price of the Underlying published by the Index Sponsor or the Index Calculation Agent, as the case may be, pursuant to the Terms and Conditions of these Securities will subsequently be corrected and the correction (the "**Corrected Value**") will be published by the Index Sponsor or the Index Calculation Agent, as the case may be, after the original publication, but still within one Settlement Cycle, then the Calculation Agent will notify the Issuer of the Corrected Value without undue delay and shall again specify and publish pursuant to § 6 of the General Conditions the relevant value by using the Corrected Value (the "**Replacement Specification**").

(6) The application of §§ 313, 314 BGB remains reserved.**]**

[*In the case of a commodity as Underlying, the following applies:*

§ 8

Relevant Trading Conditions, Adjustments, Replacement Reference Market

(1) *Relevant Trading Conditions:* The basis for the calculations or, respectively, specifications of the Calculation Agent described in the Terms and Conditions of these Securities shall be the Underlying taking in consideration

(a) the method of price determination,

(b) the trading conditions (in particular in terms of the quality, the quantity and the currency of trading) and

(c) other value determining factors,

applicable on the Reference Market in respect of the Underlying (together the "**Relevant Trading Conditions**"), unless otherwise provided in below provisions.

(2) *Adjustments:* Upon the occurrence of an Adjustment Event the Calculation Agent shall in its reasonable discretion (§ 315 BGB) adjust the Terms and Conditions of these Securities (in particular the Underlying, the Ratio and/or all prices of the Underlying, which have been specified by the Calculation Agent) and/or all prices of the Underlying determined by the Calculation Agent on the basis of the Terms and Conditions of these Securities in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible. Any adjustment will be performed taking into consideration any adjustments made by the Determining Futures Exchange to the there traded Derivatives linked to the Underlying, and the remaining term of the Securities as well as the latest available price of the Underlying. If the Calculation Agent determines that, pursuant to the rules of the Determining Futures Exchange, no adjustments were made to the Derivatives linked to the Underlying, the Terms and Conditions of these Securities regularly remain unchanged. The exercised adjustments and the date of the first application shall be notified according to § 6 of the General Conditions.

(3) *Replacement Reference Market:* In the event of

(a) a final discontinuation of the trading in the Underlying at the Reference Market,

(b) a material change of the market conditions at the Reference Market or

(c) a material limitation of the liquidity of the Underlying at the Reference Market,

with the trading in the same commodity being continued on another market without restrictions, the Calculation Agent in its reasonable discretion (§ 315 BGB) shall determine that such other market will be used in the future as Reference Market (the "**Replacement Reference Market**"). If necessary, the Calculation Agent will make further adjustments to the Terms and Conditions of these Securities (in particular to the Underlying, the Ratio and/or all prices of the Underlying, which have been specified by the Issuer) and/or all prices of the Underlying determined by the Calculation Agent pursuant to the Terms and Conditions of these Securities in order to account for any difference in the method of price determination and the trading conditions applicable to the Underlying on the Replacement Reference Market (in particular in terms of the quality, the quantity and the currency of trading) (together the "**New Relevant Trading Conditions**"), as compared to the original Relevant Trading Conditions. The Replacement Reference Market and the performed adjustments and the time that it is first applied will be published in accordance with § 6 of the General Conditions. Commencing with the first application of the Replacement Reference Market, any reference to the replaced Reference Market in the Terms and Conditions of these Securities shall be deemed to refer to the Replacement Reference Market.

(4) The application of §§ 313, 314 BGB remains reserved.**]**

[*In the case of Open End Securities linked to a futures contract as Underlying, the following applies:*

§ 8

Contract Specifications, Adjustments, Replacement Underlying, Replacement Reference Market

(1) *Contract Specifications:* The basis for the calculations or, respectively, specifications of the Calculation Agent described in the Terms and Conditions of these Securities shall be the Underlying under consideration of

(a) the method of price determination,

(b) the trading conditions (in particular in terms of the quality, the quantity and the currency of trading),

(c) the delivery month and

(d) other value determining factors,

applicable on the Reference Market in respect of the Underlying (together the "**Contract Specifications**"), unless otherwise provided in below provisions.

(2) *Adjustments:* Upon the occurrence of an Adjustment Event the Calculation Agent shall in its reasonable discretion (§ 315 BGB) adjust the Terms and Conditions of these Securities (in particular the Underlying, the Ratio and/or all prices of the Underlying, which have been specified by the Calculation Agent pursuant to the Terms and Conditions of these Securities, etc.) and/or all prices of the Underlying determined by the Calculation Agent on the basis of the Terms and Conditions of these Securities in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible. Any adjustment will be made by the Calculation Agent taking into account the adjustments of the Derivatives linked to the Underlying actually performed by the Determining Futures Exchange and the remaining term of the Securities as well as the latest available price of the Underlying. If the Calculation Agent determines that, pursuant to the rules of the Determining Futures Exchange, no adjustments are made to the Derivatives linked to the Underlying, the Terms and Conditions of these Securities will regularly remain unchanged. The adjusted method for the calculation or, respectively, specification of the Redemption Amount, the adjusted Ratio and the time of its initial application will be published in accordance with § 6 of the General Conditions.

(3) *Replacement Reference Market:* In the event of

(a) a final discontinuation of the trading in the Underlying at the Reference Market,

(b) a material change of the market conditions at the Reference Market or

(c) a material limitation of the liquidity of the Underlying at the Reference Market,

with the trading being continued in another futures contract linked to the same commodity as the underlying on another market without restrictions, the Calculation Agent in its reasonable discretion (§ 315 BGB) shall determine that such other futures contract (the "**Replacement Underlying**") and such other market will be used in the future as Reference Market (the "**Replacement Reference Market**"). If necessary, the Calculation Agent, moreover, will make further adjustments to the Terms and Conditions of these Securities (in particular to the Underlying, the Ratio and/or all prices of the Underlying, which have been specified by the Issuer) and/or all prices of the Underlying determined by the Calculation Agent pursuant to the Terms and Conditions of these Securities to account for any difference in the method of price determination and the trading conditions applicable to the Replacement Underlying on the Replacement Reference Market (in particular in terms of the quality, the quantity, the currency of trading and the delivery month) (together the "**New Relevant Trading Conditions**"), as compared to the original Relevant Trading Conditions. The Replacement Underlying, the Replacement Reference Market, the performed adjustments and the time that it is first applied will be published in accordance with § 6 of the General Conditions. Commencing with the first application of the Replacement Underlying and the Replacement Reference Market, any reference to the substituted Underlying and to the substituted Reference Market in the Terms and Conditions of these Securities shall be deemed to refer to the Replacement Underlying and

Replacement Reference Market.]

[*In the case of Quanto Securities with physical delivery and in the case of Compo Securities, the following applies:*

§ 9

New Fixing Sponsor, Replacement Exchange Rate

(1) *New Fixing Sponsor:* In the event that **[**the**] [**a**]** FX Exchange Rate is no longer determined and published by the Fixing Sponsor, the calculations or, respectively, specifications of the Calculation Agent described in the Terms and Conditions of these Securities shall occur on the basis of the determinations and publications by another person, company or institution which shall be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) (the "**New Fixing Sponsor**"). The New Fixing Sponsor and the time of its first application shall be published pursuant to § 6 of the General Conditions. In this case, any reference to the replaced Fixing Sponsor in the Terms and Conditions of these Securities shall be deemed to refer to the New Fixing Sponsor.

(2) *Replacement Exchange Rate:* In the event that **[**the**] [**a**]** FX Exchange Rate is no longer determined and published, the calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall occur on the basis of a FX exchange rate determined and published on the basis of another method, which will be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) (the "**Replacement Exchange Rate**"). The Replacement Exchange Rate and the time of its first application shall be published pursuant to § 6 of the General Conditions. In this case, any reference to the replaced FX Exchange Rate in the Terms and Conditions of these Securities shall be deemed to refer to the Replacement Exchange Rate.**]**

CONDITIONS OF THE SECURITIES INCORPORATED BY REFERENCE IN THE BASE PROSPECTUS

In connection with Securities which are publicly offered or admitted to trading for the first time before the date of this Base Prospectus and in connection with an increase of Securities the Conditions of the Securities as included in:

- The Base Prospectus of UniCredit Bank AG dated 29 August 2013 for the issuance of Reverse Convertible Securities and Express Securities,
- the Base Prospectus of UniCredit Bank AG dated 29 August 2013 for the issuance of Reverse Convertible Securities and Express Securities, as amended by the Supplement dated 1 October 2013,
- the Base Prospectus of UniCreidt Bank AG dated 26 November 2013 for the issuance of Discount Securities, Bonus Securities and Closed End Securities,
- the Base Prospectus of UniCreidt Bank AG dated 12 August 2014 for the issuance of Securities with Single-Underlying (without capital protection) and
- the Base Prospectus of UniCreidt Bank AG dated 12 August 2014 for the issuance of Securities with Single-Underlying (without capital protection), as amended by the Supplement dated 18 February 2015

are hereby incorporated by reference into this Base Prospectus. A list setting out the information incorporated by reference is provided on page 217 et seq.

DESCRIPTION OF INDICES COMPOSED BY THE ISSUER OR BY ANY LEGAL ENTITY BELONGING TO THE SAME GROUP

The description of indices composed by the Issuer or by any legal entity belonging to the same group included in the base prospectus of UniCredit Bank AG dated 21 February 2014 for the issuance of Worst-of Bonus Securities, Worst-of Express Securities and Worst-of Express Cash Collect Securities is hereby incorporated by reference into this Base Prospectus. A list setting out the information incorporated by reference is provided on page 217 et seq.

FORM OF WAIVER NOTICE

The form of Waiver Notice is applicable for Securities which shall be admitted to trading on an Italian regulated or other equivalent market:

FORM OF WAIVER OF EXERCISE

_____

(Name of Securities and ISIN)

To: **UniCredit Bank AG**

Facsimile: + 39 02 49535357

Failure properly to complete this waiver of exercise or to submit a substantially similar form of waiver of exercise shall result in the waiver of exercise being treated as null and void.

PLEASE USE BLOCK CAPITALS

1. **Details of Holder(s) of the Securities**

Name:

Address:

Facsimile:

Telephone:

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2. **Details of Tranche of Securities**

The Tranche of Securities to which this waiver of exercise relates:

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3. **Waiver of Automatic Exercise**

I/We, being the holder of the Securities referred to below forming part of the above Tranche of Securities, hereby waive the automatic exercise of such Securities in accordance with the Conditions thereof.

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4. **Number of Securities**

The number of Securities is as follows:

---

5. **Dated**

---

6. **Signed**

FORM OF FINAL TERMS

Final Terms

dated [•]

UniCredit Bank AG

Issue of [*Insert title of the Securities*]

(the "**Securities**")

under the

Euro 50,000,000,000

Debt Issuance Programme of UniCredit Bank AG

*These final terms (the "**Final Terms**") have been prepared for the purposes of Article 5 para. 4 of the Directive 2003/71/EC, at the date of the Base Prospectus (the "**Prospectus Directive**") in connection with Section 6 para. 3 of the German Securities Prospectus Act, at the date of the Base Prospectus (Wertpapierprospektgesetz, the "**WpPG**"). In order to get the full information the Final Terms are to be read together with the information contained in the base prospectus of UniCredit Bank AG (the "**Issuer**") dated 1 July 2015 for the issuance of Securities with single-underlying (without capital protection) (the "**Base Prospectus**") and in any supplements to the Base Prospectus according to Section 16 WpPG (the "**Supplements**").*

The Base Prospectus, any Supplements and these Final Terms are available on [*Insert website(s)*] *or any successor website thereof in accordance with Section 14 WpPG.*

[*In case of Securities publicly offered or admitted to trading for the first time before the date of the Base Prospectus (or in the case of an increase of Securities) the following applies:*

*These Final Terms are to be read in conjunction with the Base Prospectus as well as the Description of the Securities and the Conditions of the Securities as included in the base prospectus of UniCredit Bank AG dated [29 August 2013 for the issuance of Reverse Convertible Securities and Express Securities[, as amended by the Supplement dated 1 October 2013]] [26 November 2013 for the issuance of Discount Securities, Bonus Securities and Closed End Securities] [12 August 2014 for the issuance of Securities with Dingle-Underlying (without capital protection)[, as amended by the Supplement dated 18 February 2015]] which are incorporated by reference into the Base Prospectus.***]**

An issue specific summary is annexed to these Final Terms.

SECTION A – GENERAL INFORMATION

Issue date and issue price:

[*Insert issue date***]**[9]

[The issue date for each Security is specified in § 1 of the Product and Underlying Data.]

[*Insert issue price***]**[10]

[The issue price per Security is specified in § 1 of the Product and Underlying Data.]

[The issue price per Security will be determined by the issuer on **[***Insert***]** on the basis of the product parameters and the current market situation (in particular the price of the Underlying, the implied

[9] In the case of multi series issuances the issue dates of each series may be included in tabular form.

[10] In the case of multi series issuances the issue prices of each series may be included in tabular form.

volatility, interest rates, dividend expectations and lending fees). The issue price and the on-going offer price of the Securities will be published **[**on the websites of the stock exchanges where the Securities will be traded**] [**on **[***Insert website***]** (or any successor website)**]** after its specification.**]**

Selling concession:

[Not applicable**] [**An upfront fee in the amount of **[***Insert***]** is included in the Issue Price.**] [***Insert details***]**

Other commissions:

[Not applicable] [*Insert details*]

Issue volume:

The issue volume of [the] [each] Series [offered] [issued] under and described in these Final Terms is specified in § 1 of the Product and Underlying Data.

The issue volume of [the] [each] Tranche [offered] [issued] under and described in these Final Terms is specified in § 1 of the Product and Underlying Data.

Product Type:

[Discount Securities**]**

[Bonus Securities**]**

[Bonus Cap Securities**]**

[Reverse Bonus Cap Securities**]**

[Top Securities**]**

[Closed End Securities**]**

[Closed End Leverage Securities**]**

[Open End Securities**]**

[Express Securities**]**

[Express Plus Securities**]**

[Express Securities with Additional Amount**]**

[Reverse Convertible Securities**]**

[Barrier Reverse Convertible Securities**]**

[Express Barrier Reverse Convertible Securities**]**

[Cash Collect Securities**]**

Admission to trading and listing:

[*If an application of admission to trading of the Securities has been or will be made, the following applies:*

Application **[**has been**] [**will be**]** made for the Securities to be admitted to trading with effect from **[***Insert expected date***]** on the following regulated or other equivalent markets: **[***Insert relevant regulated or other equivalent market(s)***].]**

[*If the Securities are already admitted to trading, the following applies:*

The Securities are already admitted to trading on the following regulated or other equivalent markets: **[***Insert relevant regulated or other equivalent market(s)***]]**

[*In the case of Securities that are listed with* **[***Insert relevant regulated or other equivalent market(s)***]**: The **[***Insert name of the Market Maker***]** (also the "**Market Maker**") undertakes to provide liquidity through bid and offer quotes in accordance with the market making rules of **[***Insert relevant regulated or other equivalent market(s)***]**, where the Securities are expected to be listed. The obligations of the Market Maker are regulated by the rules of the markets organized and managed by **[***Insert relevant*

regulated or other equivalent market(s)], and the relevant instructions to such rules. [Moreover, the Market Maker undertakes to apply, in normal market conditions, a spread between bid and offer quotes not higher than [•] %.]]

[*If securities of the same class of the Securities admitted to trading are already admitted to trading on a regulated or equivalent market, the following applies:*

To the knowledge of the Issuer, securities of the same class of the Securities to be offered or admitted to trading are already admitted to trading on the following markets: [*Insert relevant regulated or equivalent markets*]]

[Not applicable. No application for the Securities to be admitted to trading on a regulated or equivalent market has been made and no such application is intended.]

[Application to listing [will be] [has been] made as of [*Insert expected date*] on the following markets: [*Insert relevant market(s)*].]

[The Securities are already traded on the following markets: [*Insert relevant market(s)*].]

Payment and delivery:

[*If the Securities will be delivered against payment, the following applies:*

Delivery against payment]

[*If the Securities will be delivered free of payment, the following applies:*

Delivery free of payment]

[*Insert other method of payment and delivery*]

Notification:

The Federal Financial Supervisory Authority (the "**BaFin**") has provided to the competent authorities in France, Italy, Luxembourg, the Czech Republic and Poland a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.

Terms and conditions of the offer:

[Day of the first public offer: [*Insert the day of the first public offer*]]

[Start of the new public offer: [*Insert Start of the new public offer*] [(continuance of the public offer of previously issued securities)] [(increase of previously issued securities)].]

[The Securities are [initially] offered during a Subscription Period[, and continuously offered thereafter]. Subscription Period: [*Insert start date of the subscription period*] to [*Insert end date of the subscription period*].]

[A public offer will be made in [France][,] [and] [Italy][,] [and] [Luxembourg] [,] [and] [the Czech Republic] [and] [Poland].]

[The smallest transferable unit is [*Insert smallest transferable unit*].]

[The smallest tradable unit is [*Insert smallest tradable unit*].]

[The Securities will be offered to [qualified investors][,] [and/or] [retail investors] [and/or] [institutional investors] [by way of [a private placement] [a public offering]] [by financial intermediaries].]

[As of the [day of the first public offer] [start of the new public offer] the Securities described in the Final Terms will be offered on a continuous basis.]

[The continuous offer will be made on current ask prices provided by the Issuer.]

[The public offer may be terminated by the Issuer at any time without giving any reason.]

[No public offer occurs. The Securities shall be admitted to trading on a regulated or other equivalent market.]

Consent to the use of the Base Prospectus:

[*In the case of a general consent, the following applies:*

The Issuer consents to the use of the Base Prospectus by all financial intermediaries (so-called general consent).

Such consent to use the Base Prospectus is given **[**for the following offer period of the Securities: **[***Insert offer period for which the consent is given***]] [**during the period of the validity of the Base Prospectus**]**. General consent for the subsequent resale or final placement of Securities by the financial intermediaries is given in relation to **[**France**][,] [**and**] [**Italy**][,] [**and**] [**Luxembourg**]** [,] **[**and] [the Czech Republic**] [**and**] [**Poland**].]**

[*In the case of an individual consent the following applies:*

The Issuer consents to the use of the Base Prospectus by the following financial intermediaries (so-called individual consent):

[*Insert name(s) and address(es)***]**.

Such consent to use the Base Prospectus is given for the following period: **[***Insert period***]**.

Individual consent for the subsequent resale or final placement of the Securities by the financial intermediar**[**y**][**ies**]** is given in relation to **[**France**][,] [**and**] [**Italy**][,] [**and**] [**Luxembourg**]** [,] **[**and] [the Czech Republic**] [**and] [Poland] to **[***Insert name***[***s***]** *and address***[***es***]] [***Insert details***].]**

[The Issuer's consent to the use of the Base Prospectus is subject to the condition that each financial intermediary complies with the applicable selling restrictions and the terms and conditions of the offer.

[Moreover, the Issuer's consent to the use of the Base Prospectus is subject to the condition that the financial intermediary using the Base Prospectus commits itself towards its customers to a responsible distribution of the Securities. This commitment is made by the publication of the financial intermediary on its website stating that the prospectus is used with the consent of the Issuer and subject to the conditions set forth with the consent.**]**

Besides, the consent is not subject to any other conditions.**]**

[Not applicable. No consent is given.**]**

U.S. Selling Restrictions:

[TEFRA C]

[TEFRA D]

[Neither TEFRA C nor TEFRA D][11]

Interest of Natural and Legal Persons involved in the Issue/Offer:

[With regard to trading of the Securities the Issuer has a conflict of interest being also the Market Maker on the [*Insert relevant regulated or other equivalent market(s)*];] [moreover] [[T][t]he [*Insert relevant regulated or other equivalent market(s)*] is organized and managed by [Insert name], a company in which UniCredit S.p.A. – the Holding Company of UniCredit Bank AG as the Issuer – has a stake in.] [The Issuer is also the arranger and the Calculation Agent of the Securities.]

[11] Only applicable in the case of Securities, which are qualified as registered obligation in terms of Section 5f.103-1 of the United States Treasury Regulations and Notice 2012-20, and in case of Securities in bearer form (bearer securities) in terms of Notice 2012-20 of the United States Internal Revenue Service (IRS) with a maturity of one year or less (including unilateral rollovers or extensions).

Additional information:

[*Insert additional provisions relating to the Underlying*]
[Not applicable]

SECTION B – CONDITIONS:

Part A - General Conditions of the Securities

Form, Clearing System, Global Note, Custody

Type of the Securities:	[notes] [certificates]
Global Note:	[The Securities are represented by a permanent global note without interest coupons] [The Securities are initially represented by a temporary global note without interest coupons which will be exchangeable for a permanent global note without interest coupons]
Principal Paying Agent:	[UniCredit Bank AG, Arabellastraße 12, 81925 Munich, Germany] [Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom] [*Insert name and address of other paying agent*]
French Paying Agent:	[applicable] [not applicable]
Calculation Agent:	[UniCredit Bank AG, Arabellastraße 12, 81925 Munich, Germany] [*Insert name and address of other calculation agent*]
Custody:	[CBF] [CBL and Euroclear Bank] [Euroclear France] [*Other*]

Part B - Product and Underlying Data

[*Insert "Product and Underlying Data" (including relevant options contained therein) and complete relevant placeholders***]**

Part C - Special Conditions of the Securities

[*Insert the relevant Option of the "Special Terms and Conditions of the Securities" (including relevant options contained therein) and complete relevant placeholders***]**

UniCredit Bank AG

TAXATION

The Issuer does not assume any responsibility for the withholding of taxes at the source.

EU Savings Directive

Within the framework of the EU Council Directive 2003/48/EG dated 3. June 2003 in the field of the taxation of interest income ("**EU Savings Directive**"), every Member States is obliged to provide information on details of interest payments or similar gains paid to a person of such Member States to an individual person tax resident in another Member States or received from the former on behalf of the latter to the financial authorities of the latter Member States.

In addition, certain third countries, amongst them Switzerland, and certain dependant or associated regions of certain Member States introduced similar measures (i.e. either providing information or withholding of withholding tax during the transition period) with respect to payments paid from a person resident in their territory to an individual person resident in a territory of a Member States or received from the former on behalf of the latter. The EU Savings Directive has been amended by Directive 2014/48/EU of the Council of 24 March 2014 which extends its scope, in particular, in relation to payments made to or on behalf of certain other legal entities or other legal arrangements (including trusts and partnerships) and to the definition of "interest income". It has also been adopted by Luxembourg. These amendments require implementation into national law until 1 January 2016 by the Member States and application until 1 January 2017. In addition, the EU Savings Directive is constantly subject to legislation, proposals for development and changes on political level as well as subject to the development of European law of the various European institutions which may have effect on the regulatory scope and the content. In particular, the scope and the content may broaden with regard to new investment products and new information requirements may be introduced. For investors having doubts with regard to the specific consequences of the EU Savings Directive on their personal situation it is recommended to consult with their personal tax adviser.

The implementation of the EU Savings Directive by the respective Member States or possible transitional rules as well as potential future changes in relation the interstate exchange of information procedure are described in the following sections.

Interstate exchange of information

On 29 October 2014, in the so called Declaration of Berlin 52 countries, among others Germany, have committed themselves to implement the "OECD Common Reporting Standard". Therefore, information on financial accounts in relation to any person being resident of one of the participating countries will be exchanged between the participating countries, beginning in the year 2016. The same applies as of 1 January 2016 for the EU Member States. Based on the extension of Directive 2011/16/EU on administrative cooperation in the field of taxation (the "**EU-Assistance Directive**"), from that moment Member States will also exchange financial information on reportable accounts of persons being resident in a Member State of the European Union.

Germany

This Base Prospectus contains a general discussion of certain German tax consequences of the acquisition, the holding and the sale, as well as the assignment or redemption of Securities. It does not purport to be a comprehensive description of all tax considerations, which may be relevant to a decision to purchase Securities, and, in particular, does not consider any specific facts or circumstances that may apply to a particular purchaser. This summary is based on the laws of Germany currently in force and as applied on the date of this Base Prospectus, which are subject to change, possibly with retroactive or retrospective effect.

With regard to certain types of Securities, neither official statements of the tax authorities nor court decisions exist, and it is not clear how these Securities will be treated. Furthermore, there is often no consistent view in legal literature about the tax treatment of instruments like the Securities, and it is neither intended nor possible to mention all different views in the following section. Where reference is made to statements of the tax authorities, it should be noted that the tax authorities may change their view even with retroactive effect and that the tax courts are not bound by circulars of the tax

authorities and, therefore, may take a different view. Even if court decisions exist with regard to certain types of securities, it is not certain that the same reasoning will apply to the Securities due to certain peculiarities of such Securities. Furthermore, the tax authorities may restrict the application of judgements of tax courts to the individual case with regard to which the judgement was rendered.

Prospective purchasers of Securities are advised to consult their own tax advisors as to the tax consequences of the acquisition, holding and the sale, as well as the assignment or redemption of Securities, also regarding the effect of any state or local taxes, under the tax laws of Germany and each country of which they are tax residents. Only these advisers will be able to take into account appropriately the details relevant to the taxation of the respective Security Holders.

German Tax Residents

Private Investors

Interest Income and Capital Gains

Interest payable on the Securities to persons tax resident in Germany (i.e. persons whose residence or habitual abode is located in Germany) and holding the Securities as private assets ("**Private Investors**") should qualify as income form capital investments (*Einkünfte aus Kapitalvermögen*) according to Sec. 20 para. 1 no. 7 German Income Tax Act (*Einkommensteuergesetz*) and should, in general, be taxed at a separate tax rate of 25 % (*Kapitalertragsteuer)*, in the following also referred to as "**Withholding Tax**") plus 5.5 % (total of 26.375 %). solidarity surcharge thereon and, if applicable, church tax. Capital gains from the sale, assignment or redemption of the Securities, including interest having accrued up to the disposition of a Security and credited separately ("**Accrued Interest**", *Stückzinsen*, if any) should qualify – irrespective of any holding period – as income from capital investment pursuant to Sec. 20 para. 2 no. 7 German Income Tax Act and should also be taxed with Withholding Tax (26.375 %, incl. solidarity surcharge thereon) and, if applicable, church tax (see section *Withholding Tax*). If the Securities are assigned, redeemed, repaid or contributed into a corporation by way of a hidden contribution (*verdeckte Einlage in eine Kapitalgesellschaft*) rather than being sold, such transaction is generally treated like a sale and having the same tax consequences. In order to determine the capital gains or capital losses, respectively, from such assignment, redemption, repayment or contribution the following tax consequences outlined for capital gains from the sale apply accordingly.

Capital gains are determined by the differential amount between the sale price (after the deduction of expenses directly and functionally related to the sale) and the acquisition costs of the Securities. In case the Securities are issued in a currency other than Euro the sale price and the acquisition costs have to be converted into Euro on basis of the foreign exchange rates prevailing on the acquisition date and the sale date, respectively.

Except for expenses directly and functionally related to the sale, expenses related to interest payments or capital gains under the Securities (other than such expenses directly and functionally related to the sale) are not deductible expenses and only a standard lump sum (*Sparer-Pauschbetrag*) of EUR 801 (EUR 1,602 for married couples or registered civil partnerships (*eingetragene Lebenspartnerschaft*) filing jointly) will be allowed for deduction.

Due to the Withholding Tax regime losses from the sale of the Securities can only be set-off against other income from capital investments including capital gains. If a set-off is not possible in the assessment period in which the losses have been realised, such losses can only be carried forward into future assessment periods and can be set-off against income from capital investments including capital gains generated in these future assessment periods.

Furthermore, the German Federal Ministry of Finance (*Bundesfinanzministerium*) takes the view in its decree dated 9 October 2012 (IV C 1 – S 2252/10/10013 BStBl. I 2012 p. 953, hereinafter referred to as "**Decree**") that a bad debt loss (*Forderungsausfall*) and a waiver of a receivable (*Forderungsverzicht*) shall, in general, not be treated as a sale to the extent it is not considered a hidden contribution in a corporation. As a result losses suffered from such bad debt loss or waiver are not deductible for tax purposes. In this regard, it is not certain whether the position of the tax authorities may affect securities (*Wertpapiere*) which are linked to a reference value in case such value decreases. In addition, the Decree does not assume a sale (or similar transaction in case no payment

occurs at final maturity) on capital claims with several payment dates, if on maturity or upon (early) termination due to the fact that a certain range is exceeded no payment is made.

Furthermore, restrictions with respect to the claiming of losses may also apply if certain types of Securities would have to be qualified as derivatives and expire worthless. Moreover, according to the Decree the German Federal Ministry of Finance takes the view that a disposal (*Veräußerung*) (and, as a consequence, a tax loss resulting from such disposal) shall not be recognized if the sale price does not exceed the actual transaction cost. The same applies in the case of an agreement under which the amount of the transaction fees charged is limited so that they are derived from the selling price, taking into account a deduction amount.

Withholding Tax

If the Securities are held in custody with or administrated by a German credit institution, financial services institution (including a German permanent establishment of such foreign institution), securities trading company or securities trading bank (the "**Disbursing Agent**"), the Withholding Tax at a rate of 26.375 % (incl. 5.5 % solidarity surcharge thereon and, if applicable, church tax) will be withheld by the Disbursing Agent on interest payments and the excess of the proceeds from the sale (after the deduction of expenses incurred directly and functionally in connection with the sale) over the acquisition costs for the Securities.

To the extent the investor is subject to church tax, such church tax is levied as surcharge on the Withholding Tax. In this connection Withholding Tax reduces of 25% of the church tax applicable on the taxable income on capital investments. Starting 2015 the deduction of church tax generally will happen on basis of an annual automatic data exchange of the religious confession between the banks and the German Federal Central Tax Office (*Bundeszentralamt für Steuern*) (initial data exchange in 2014), i.e. without application of the taxpayer. Investors subject to church tax do have the possibility to object such data exchange on the religious confession by official form directed to the German Federal Central Tax Office (declaration on restricting note – "*Erklärung zum Sperrvermerk*"). In the latter case church tax will be levied by way of assessment.

In general, no Withholding Tax will be levied if the Security Holder filed a withholding exemption certificate (*Freistellungsauftrag*) with the Disbursing Agent (in the maximum amount of the standard lump sum of EUR 801 or EUR 1,602 for married couples and registered civil partnerships filing jointly) to the extent the income does not exceed the maximum exemption amount shown on the withholding exemption certificate. Similarly, no Withholding Tax will be withheld if the Security Holder submitted a valid certificate of non-assessment (*Nichtveranlagungsbescheinigung*) issued by the competent local tax office to the Disbursing Agent.

The Issuer is, in general, not obliged to levy German withholding tax in respect of payment on the Securities.

The Disbursing Agent will provide for the set-off of losses with current income from capital investments including capital gains from other securities. If a set-off is not possible due to the absence of sufficient current income from capital investments derived through the same Disbursing Agent the Security Holder may file an application with the Disbursing Agent until 15 December of the current fiscal year for a certification of losses in order to set-off such losses with income from capital investments derived through other institutions in the holder's personal income tax return, instead of having a loss carried forward into the following year. If custody has changed since the acquisition and the data relating to the acquisition is not proved as required by Sec. 43a para. 2 German Income Tax Act or not relevant, the Withholding Tax rate of 25 % (plus 5.5 % solidarity surcharge thereon and, if applicable, church tax) will be imposed on an amount equal to 30 % of the proceeds from the sale of the Securities. In the course of the tax withholding provided for by the Disbursing Agent foreign taxes may be credited in accordance with the German Income Tax Act. Taxes withheld on the basis of the EU Savings Directive may be credited in the course of the tax assessment procedure.

For Private Investors the Withholding Tax withheld and paid to the tax office is, in general, definitive. Exceptions apply if and to the extent the actual income from capital investments exceeds the amount determined as the basis for the withholding of the Withholding Tax by the Disbursing Agent. In such a case, the exceeding amount of income form capital investments must be included in the Private Investor´s income tax return and will be subject to the Withholding Tax in the course of the

assessment procedure. According to the Decree of the German Federal Ministry of Finance, however, any exceeding amount of not more than EUR 500 per assessment period will not be subject to assessment due to equity reasons, provided that no further reasons for an assessment according to Sec. 32d para. 3 German Income Tax Act exist. Furthermore, Private Investors may request that their total income from capital investments becomes subject to taxation at their personal progressive tax rate together with their other income rather than the Withholding Tax rate, if this results in a lower tax liability. In order to prove such income from capital investments and the withheld Withholding Tax thereon the Private Investor may request a respective tax certificate in officially required form from the Disbursing Agent.

Investment income not having been subject to the withholding of the Withholding Tax (e.g. since there is no Disbursing Agent) must be included into the personal income tax return and will be subject to the Withholding Tax rate of 25 % (plus 5.5 % solidarity surcharge thereon and, if applicable, church tax), unless the investor requests the income from capital investments to be subject to taxation at the lower personal, progressive income tax rate.

In the course of the assessment procedure withholding tax in accordance with the German Interest Information Regulation (*Zinsinformationsverordnung*) levied on the basis of the EU Savings Directive and foreign taxes on investment income may be credited to the income tax in accordance with the German Income Tax Act.

Investors holding the Securities as business assets ("Business Investors")

Interest and capital gains, including Accrued Interest, if any, from the sale, assignment or redemption of the Securities payable under the Securities to persons tax resident in Germany (i.e. Business Investors whose residence, habitual abode, statutory seat or place of effective management and control is located in Germany) holding the Securities as business assets ("**Business investors**") are subject to income tax at the applicable personal progressive income tax rate, in case of natural persons, or, in case of corporate entities, to corporate income tax at a uniform tax rate of 15 % (in each case plus solidarity surcharge at a rate of 5.5 % on the tax payable; and plus church tax, if applicable, in case payments of interest on the Securities to Business Investors are subject to income tax). Such interest payments and capital gains may also be subject to trade tax if the Securities form part of the property of a German trade or business. Losses from the sale, assignment or redemption of the Securities are generally recognized for tax purposes; this may be different if certain (e.g. index linked) Securities would have to be qualified as derivative transactions.

Domestic withholding tax including solidarity surcharge thereon, if any, is credited upon presentation of the respective tax statement as a prepayment against the Business Investor's corporate or personal income tax liability and solidarity surcharge in the course of the tax assessment procedure, i.e. the withholding tax is not definitive. Any potential surplus will be refunded. However, in general and subject to further requirements no withholding deduction will apply on capital gains from the sale of the Securities and certain other income if (i) the Securities are held by a corporation, association or estate in terms of Sec. 43 para. 2 sentence 3 no. 1 German Income Tax Act or (ii) the proceeds from the Securities qualify as income of a domestic business and the investor notifies the Disbursing Agent by use of the required official form according to Sec. 43 para. 2 sentence 3 no. 2 German Income Tax Act ("*Erklärung zur Freistellung vom Kapitalertragsteuerabzug*").

Withholding tax levied on the basis of the EU Savings Directive may be credited in accordance with the German Interest Information Regulation and foreign taxes may be credited in accordance with the German Income Tax Act. Alternatively, foreign taxes may also be deducted from the tax base for German income tax purposes.

Non-tax residents

In case of non-tax residents (i.e., persons who are not tax resident in Germany), interest payable on the Securities and capital gains, including Accrued Interest, if any, are ,in general, only subject to German taxation, if (i) the Securities form part of the business assets of a permanent establishment, including a permanent representative, or a fixed base maintained in Germany by the Security Holder; or (ii) the interest income otherwise constitutes limited liable income from a German source or (iii) certain formal requirements are not fulfilled. In the cases (i), (ii) and (iii) a tax regime similar to that explained above under "Tax Residents" applies.

Subject to certain exceptions, non-residents of Germany are exempt from German Withholding Tax and solidarity surcharge thereon, even if the Securities are held in custody with a Disbursing Agent. However, in case the income from capital investments is subject to German taxation as set forth in the preceding paragraph and Securities are held in a custodial account with a Disbursing Agent Withholding Tax is levied as explained above under "Tax Residents".

The withholding tax may be refunded or reduced based on an applicable tax treaty or German national tax law.

German Investment Tax Act

The German AIFM-Steueranpassungsgesetz came into force on 23 December 2013. It serves the purpose of adjusting the German Investment tax Act to the Capital Investment Code (*Kapitalanlagegesetzbuch*) which has been adopted in order to transpose the AIFM Directive into German law. However, please note that the German Investment Tax Act now contains a separate definition of investment fund and investment company (*Investitionsgesellschaft*). If the Securities would fall within this definition, different tax ´consequences than the ones described above may arise.

Inheritance and Gift Tax

In case of a gratuitous, inheritance or gift taxes with respect to a Security will arise under the laws of Germany, if, in the case of inheritance tax, the decedent or the beneficiary, or, in the case of gift tax, the donor or the donee, is a tax resident of Germany or such Security is attributable to a German trade or business for which a permanent establishment is maintained, or a permanent representative has been appointed, in Germany. On 17 December 2014, the German Constitutional Court ruled that inheritance and gift tax reliefs (*Verschonungsabschläge*) applicable to business assets as in force on that date are unconstitutional. The legislator is called to adopt a new legislation until 30 June 2016. Following a decision by the German financial authorities, until a new law has been adopted tax assessments will not be final. Taxable persons holding Securities as business assets should closely observe the future legal development and consult their tax advisor. Furthermore, special rules apply to certain German expatriates.

Other Taxes

No stamp, issue, registration or similar taxes or duties will be payable in Germany in connection with the issuance, delivery, execution or conversion of the Securities. Currently, net assets tax is not levied in Germany. On European level there are plans on introduction a European financial transaction tax in certain Member States of the European Union. It is expected that Germany will be among them. According to the current discussion, such financial transaction tax would be levied on the acquisition and transfer of the Securities.

Adoption of the EU Savings Directive

The EU Savings Directive has been adopted into national law in Germany in 2004 by the Interest Information Regulation (*Zinsinformationsverordnung*). Since 1 January 2005 Germany reports all interest payments in relation to the Securities and all comparable income in relation to the Securities to the home Member State or the Member State of the beneficial owner if the Securities are kept in custody at the Disbursing Agent. It is planned to replace the EU Savings Directive through the following procedure on the interstate exchange of information.

Luxembourg

The following is a general description of the Luxembourg withholding taxation relating to the Securities. It does not purport to be a complete analysis of all tax considerations relating to the Securities, whether in Luxembourg or elsewhere. Prospective purchasers of the Securities should consult their own tax advisors as to which countries' tax laws could be relevant to acquiring, holding and disposing of the Securities and receiving payments of interest, principal and/or other amounts under the Securities and the consequences of such actions under the tax laws of Luxembourg. This summary is based upon the law as in effect on the date of this Base Prospectus. The information contained within this section is limited to withholding taxation issues, and prospective investors

should not apply any information set out below to other areas, including (but not limited to) the legality of transactions involving the Securities.

Withholding Tax and Self-applied Tax

Under Luxembourg tax laws currently in effect, payments of interest and principal by the Issuer in the context of the holding, disposal, redemption or repurchase of the Securities can be made free and clear of any withholding or deduction for or on account of any taxes of whatsoever nature imposed, levied, withheld, or assessed by Luxembourg or any political subdivision or taxing authority thereof or therein, with the possible exception of payments made to (or under certain circumstances to the benefit of) Luxembourg resident individual Security Holders and certain so called "residual entities" within the meaning of the EU Savings Directive.

Luxembourg non-residents

Under the Luxembourg laws of 21 June 2005, as amended (the "**EUSD Laws**") implementing the EU Savings Directive and several agreements concluded with certain dependent or associated territories (the "**Territories**"), Luxembourg has opted out of the withholding tax system in favour of the automatic exchange of information as from 1 January 2015.

Therefore, Luxembourg paying agents (within the meaning of the EU Savings Directive) are required to report to the Luxembourg competent authority details of interest and similar income paid or credited as from 1 January 2015 to an individual or a so-called residual entity (for the benefit of such individual) resident or established in an another Member State of the European Union or certain Territories and the Luxembourg competent authority will provide details of such interest and similar income to the competent authority of the State of residence of the individual or the State where the residual entity is established. Similar income for the purposes of the EUSD Laws includes notably interest accrued or capitalized at the sale, refund or redemption of debt claims. For the purposes of the EUSD Laws, residual entity is defined under article 4.2. of the EU Savings Directive, i.e. any entity (a) without legal personality (Finnish *avoin yhtiö* and *kommandiittiyhtiö / öppet bolag* and Swedish *handelsbolag* and *kommanditbolag* are not considered as legal persons for this purpose) and (b) whose profits are not taxed under the general arrangements for business taxation and (c) is not an UCITS (recognised in accordance with Directive 85/611/EEC as amended by Directive 2009/65/EC) or a similar investment fund).

Luxembourg residents

The Luxembourg law of 23 December 2005, as amended, (the "**Law**"), has introduced a 10% withholding tax on savings income (i.e., with certain exemptions, savings income within the meaning of the EUSD Laws).

Under the Law, the 10% Luxembourg withholding tax is levied on interest or similar income payments made by Luxembourg paying agents to (or under certain circumstances to the benefit of) individual beneficial owners who are tax residents in Luxembourg. The responsibility for the withholding tax will be assumed by the Luxembourg paying agent.

In addition, pursuant to the Law, Luxembourg resident individuals, acting in the context of the management of their private wealth, who are beneficial owners of interest payments made by paying agents located in a Member State of the European Union other than Luxembourg, a Member State of the European Economic Area or in a State or territory which has concluded an agreement directly relating to the EU Savings Directive on the taxation of savings income, can opt to self-declare and pay a 10% levy. The option for the 10% levy must cover all interest payments made by paying agents to the Luxembourg resident beneficial owners during the entire civil year.

The 10% withholding tax as described above or the 10% levy are final when Luxembourg resident individuals are acting in the context of the management of their private wealth.

Italy

This section contains a brief summary on tax implications related to the Securities for Italian tax laws purposes. This summary does not purport to exhaustively describe all possible tax aspects and does not deal with particular situations which may be of relevance for specific potential investors. It is

based on the currently valid Italian tax legislation, case law and regulations of the tax authorities, as well as their respective interpretation as of the date of this Base Prospectus, all of which may be amended from time to time. Such amendments may also be effected with retroactive effect and may negatively impact the tax consequences described below. Potential purchasers of the Securities should consult with their legal and tax advisors to check tax implications of their possible investment in the Securities.

This section does not constitute a tax advice and does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Securities and does not purport to deal with the tax consequences applicable to all categories of investors, some of which may be subject to special rules. ***Tax Treatment of the Securities***

Interest and other proceeds - Securities that qualify as "obbligazioni o titoli similari alle obbligazioni" (bonds)

For income tax purposes, debentures similar to bonds are defined as securities that incorporate an unconditional obligation to pay, at maturity, an amount not less than their nominal value (i.e., the issuer is legally obliged to reimburse the principal amount to the bond holder) and that do not give any right to directly or indirectly participate in the management of the relevant issuer or of the business in relation to which they are issued. Pursuant to Legislative Decree No. 239 of April 1, 1996 ("**Decree No. 239**"), as amended and restated, and pursuant to Art. 44 paragraph 2(c) of Presidential Decree No. 917 of December 22, 1986 ("**Decree No. 917**"), as amended and restated, in general, interest and other proceeds (including the difference between the redemption amount and the issue price) in respect of securities that qualify as bonds or debentures similar to bonds and that are issued by a non-Italian resident issuer may be subject to final Italian substitutive tax if owed to beneficial owners resident in Italy for tax purposes, depending on the legal status of the beneficial owners.

Italian Resident Security Holders Applicability of Substitutive Tax

In particular, pursuant to Decree No. 239, as amended and restated, payments of interest and other proceeds in respect of securities that qualify as "*bonds*" to Italian resident beneficial owners (either when interest and other proceeds are paid or when payment thereof is obtained by a beneficial owner on a transfer of Securities) will be subject to final substitutive tax at a rate of 26.0% in Italy if made to Italian resident beneficial owners that are: (i) private individuals holding Securities not in connection with an entrepreneurial activity (unless they have entrusted the management of their financial assets, including the Securities, to an Italian authorised financial intermediary and have opted for the *Risparmio Gestito* regime ("**Asset Management**" regime) provided for by Article 7 of Legislative Decree No. 461 of November 21, 1997 ("**Decree No. 461**")); (ii) Italian resident non-commercial partnerships; (iii) public and private entities, other than companies, not carrying out commercial activities as their exclusive or principal activity; (iv) entities exempt from corporate income tax.

In case the Securities are held by an individual or by an entity indicated above under (iii), in either case in connection with an entrepreneurial activity, interest and other proceeds relating to the Securities will be subject to the substitutive tax and will be included in the relevant beneficial owner's income tax return. As a consequence, the interest and other proceeds will be subject to the ordinary income tax and the substitutive tax may be recovered as a deduction from the income tax due. The 26.0% substitutive tax will be applied by the Italian resident qualified financial intermediaries as defined by Italian law that will intervene, in any way, in the collection of interest and other proceeds on the Securities or in the transfer of the Securities.

If interest and other proceeds on the Securities are not collected through an Italian resident qualified intermediary as defined by Italian law and as such no substitutive tax is levied, the Italian resident beneficial owners listed above under (i) to (iv) will be required to include interest and other proceeds in their yearly income tax return and subject them to final substitute tax at a rate of 26.0%, unless an option is allowed and made for a different regime.

Italian Resident Security Holders Substitutive Tax Not Applicable

Pursuant to Decree No. 239, as amended and restated, payments of interest and other proceeds in respect of Securities that qualify as '*bonds*' to Italian resident beneficial owners will not be subject to the substitutive tax at the rate of 26.0% if made to beneficial owners that are: (i) Italian resident individuals holding Securities not in connection with entrepreneurial activity who have entrusted the

management of their financial assets, including the Securities, to an Italian authorised financial intermediary and have opted for the *Asset Management* regime; (ii) Italian resident collective investment funds, SICAVs and SICAFs (the "**Italian Resident Undertaking for Collective Investment**") and pension funds referred to in Legislative Decree No. 124 of April 21, 1993; (iii) Italian resident real estate investment funds; (iv) Italian resident corporations or permanent establishments in the Republic of Italy of non-resident corporations to which the Securities are effectively connected; (v) Italian resident partnerships carrying out a commercial activity; or (vi) public and private entities, other than companies, carrying out commercial activities and holding Securities in connection with the same commercial activities.

If the Securities are part of an investment portfolio managed on a discretionary basis by an Italian authorised intermediary and the beneficial owner of the Securities has opted for the *Asset Management* regime the annual substitute tax at a rate of 26.0% (the "**Asset Management Tax**") applies on the increase in value of the managed assets accrued, even if not realised, at the end of each tax year (such increase includes interest and other proceeds accrued on Securities). The Asset Management Tax is applied on behalf of the taxpayer by the managing authorised intermediary.

Interest and other proceeds accrued on the Securities held by Italian resident corporations, commercial partnerships, individual entrepreneurs holding the Securities in connection with entrepreneurial activities or permanent establishments in Italy of non-resident corporations to which the Securities are effectively connected, are included in the taxable base for the purposes of: (i) corporate income tax (*imposta sul reddito delle società*, "**IRES**") at 27.5% or (ii) individual income tax (*imposta sul reddito delle persone fisiche*, "**IRPEF**"), at progressive rates ranging from 23.0% to 43.0%, plus local surcharges, if applicable; under certain circumstances, such interest is included in the taxable basis of the regional tax on productive activities (*imposta regionale sulle attività produttive*, "**IRAP**"), at a general rate of 3.9% (regions may vary the rate up to 0.92%).

Italian Resident Undertaking for Collective Investment are not subject to tax on accrued interest and other proceeds, unless provided by specific provisions of law. In such cases, withholding taxes are applied as final withholding taxes.

In particular, pursuant to Article 73, paragraph 5-quinquies, of Decree No. 917, Italian Resident Undertaking for Collective Investment are considered as a taxable person for IRES purposes, though the income realised (with only few exceptions) is exempt from taxation.

Italian resident pension funds are subject to an 20% annual substitutive tax (the "**Pension Fund Tax**") in relation to the increase in value of the managed assets accrued at the end of each tax year.

Any positive difference between the nominal amount of the Securities and their issue price is deemed to be interest for tax purposes. To ensure payment of interest and other proceeds in respect of the Securities without application of the substitutive tax, where allowed, investors indicated here above under (i) to (vi) must be the beneficial owners of payments of interest and other proceeds on the Securities and timely deposit the Securities, together with the coupons relating to such Securities, directly or indirectly, with an Italian authorised financial intermediary as defined by Italian law.

Non-Italian Resident Security Holders

Interest and other proceeds paid on Securities by the non-Italian resident Issuer to a beneficial owner who is not resident in Italy for tax purposes, without a permanent establishment in Italy to which the Securities are effectively connected, should not be subject to any Italian taxation. In any case an Italian resident bank or intermediary, as defined by Italian law, intervenes in the payment of interest and other proceeds on the Securities, to ensure payment of interest and other proceeds without application of Italian taxation a non-Italian resident Security Holder may be required to produce to the Italian bank or other intermediary as defined by Italian law a self-declaration certifying to be the beneficial owner of payments of interest and other proceeds on the Securities and not to be resident in Italy for tax purposes.

Tax treatment of Securities that do not qualify as bonds'

The following applies to Securities containing a derivative agreement (or similar mechanism) in the relevant terms and conditions.

Securities whose proceeds (a) do not qualify as proceeds from bonds ('*obbligazioni*') or debentures similar to bonds ('*titoli similari alle obbligazioni*') pursuant to Art. 44 of the *TUIR*, but (b) qualify as *Redditi diversi* (sundry income) pursuant to Article 67 of Decree No. 917 may fall under the joint provisions of Article 67 Decree No. 917 and Article 5 of Decree No. 461, and further amendments thereof, according to which, proceeds and capital gains, arising from both the exercise and the sale for money consideration of the Securities, are subject to the substitutive tax of 26.0%. Charges and capital losses arising from the exercise and the sale of the Securities are deductible in accordance with the modalities indicated below; premiums paid on the Securities contribute to create the income of the financial year in which the Securities are exercised or alienated.

Capital Gains Tax

Any capital gains realised by Security Holders that are (a) Italian resident corporations; (b) Italian resident commercial partnerships; (c) permanent establishments in Italy of foreign corporations to which the Securities are effectively connected; or (d) Italian resident individuals carrying out a commercial activity, as to any capital gains realised within the scope of the commercial activity carried out, upon the sale for consideration or redemption of the Securities will be treated for the purpose of IRES and of IRPEF as part of the taxable business income of Security Holders (and, in certain cases, depending on the status of the Security Holders, may also be included in the taxable basis of IRAP), and it will, therefore, be subject to tax in Italy according to the relevant tax provisions.

Italian Resident Security Holders

Pursuant to Decree No. 461, any capital gains realised by Italian resident individuals holding Securities not in connection with entrepreneurial activity and certain other persons upon the sale for consideration or redemption of the Securities would be subject to a "substitutive tax" at the current rate of 26.0%. Under the tax declaration regime, which is the standard regime for taxation of capital gains realised by Italian resident individuals not engaged in entrepreneurial activity, the "substitutive tax″ on capital gains will be chargeable, on a cumulative basis, on all capital gains, net of any incurred capital loss. These individuals must report overall capital gains realised in any tax year, net of any relevant incurred capital loss, in the annual tax declaration to be filed with the Italian tax authorities for such year and pay the "substitutive tax″ on such gains together with any balance on income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years. As an alternative to the tax declaration regime, Italian resident individual Security Holders not in connection with entrepreneurial activity may elect to pay the "substitutive tax" separately on capital gains realised on each sale or redemption of the Securities (the **Risparmio Amministrato** regime or "**Managed Portfolio**" regime). Such separate taxation of capital gains is allowed subject to: (i) the Securities being deposited with Italian banks, *società di intermediazione mobiliare* (SIM) or certain authorised financial intermediaries; and (ii) an express election for the Managed Portfolio regime being made promptly in writing by the relevant Security Holder. The financial intermediary, on the basis of the information provided by the taxpayer, accounts for the "substitutive tax" in respect of capital gains realised on each sale or redemption of Securities (as well as in respect of capital gains realised at the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from proceeds to be credited to the Security Holder. Under the Managed Portfolio regime, where a sale or redemption of Securities results in capital loss, such loss may be deducted from capital gains subsequently realised in the same tax year or in the following tax years up to the fourth year.

Any capital gains realised by Italian resident individuals holding Securities not in connection with entrepreneurial activity who have elected for the Asset Management regime will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to the substitutive tax at the current rate of 26.0% to be applied on behalf of the taxpayer by the managing authorised financial intermediary.

Any capital gains realised by Security Holders who are Italian Resident Undertakings for Collective Investments are not subject to tax. Any capital gains realised by Security Holders who are Italian resident pension funds will be included in the computation of the taxable basis of Pension Fund Tax.

Non-Italian Resident Security Holders

The 26.0% final “substitutive tax” may in certain circumstances be payable on capital gains realised upon sale for consideration or redemption of Securities by non-Italian resident persons or entities without a permanent establishment in Italy to which the Securities are effectively connected, if the Securities are held in Italy. However, even if the Securities are held in Italy and regardless of the provisions set forth by any applicable double taxation treaty, pursuant to Article 23 of Decree No. 917, any capital gains realised, by non-Italian residents without a permanent establishment in Italy to which the Securities are effectively connected, through the sale for consideration or redemption of Securities are exempt from taxation in Italy to the extent that the Securities are listed on a regulated market in Italy or abroad and in certain cases subject to filing of required documentation. In case the Securities are not listed on a regulated market in Italy or abroad (1) as to capital gains realised by non-Italian resident of the Securities with no permanent establishment in Italy to which the Securities are effectively connected are exempt from the substitutive tax in Italy on any capital gains realised upon sale for consideration or redemption of the Securities if (a) they are beneficial owners resident, for tax purposes, in a country which recognizes the Italian tax authorities' right to an adequate exchange of information, the so called "white list" or (b) non-Italian foreign institutional investors established in a "white list" country. (2) In any event, non-Italian resident persons or entities without a permanent establishment in Italy to which the Securities are effectively connected that may benefit from a double taxation treaty with Italy, providing that capital gains realised upon the sale or redemption of the Securities are to be taxed only in the country of tax residence of the recipient, will not be subject to the "substitutive tax" in Italy on any capital gains realised upon sale for consideration or redemption of Securities.

Atypical securities

According to the provisions of the Conditions of the Securities, it is possible that Securities may be qualified as 'atypical' securities pursuant to Article 5 of Law Decree No. 512 of 30 September 1983 as implemented by Law No. 649 of 25 November 1983. In this event, payments relating to Securities may be subject to an Italian withholding tax, levied at the rate of 26.0%.

The withholding is levied by the Italian intermediary appointed by the Issuer, intervening in the collection of the relevant income or in the negotiation or repurchasing of the Securities.

Inheritance and Gift Taxes

The transfer by inheritance or gift of the Securities is subject to the inheritance and gift tax at the following rates: (i) 4% if the transfer is made to spouses and direct descendants or ancestors; in this case, the transfer to each beneficiary is subject to taxation if the value exceeds Euro 1,000,000; (ii) 6% if the transfer is made to brothers and sisters; in this case, the transfer to each beneficiary is subject to taxation if the value exceeds Euro100,000; (iii) 6% if the transfer is made to relatives up to the fourth degree, to persons related by direct affinity as well as to persons related by collateral affinity up to the third degree; and (iv) 8% in all other cases. If the transfer is made in favour of persons with severe disabilities, taxation will apply only if the value of the transaction exceeds Euro 1,500,000.

Tax Monitoring Obligations

Italian resident individuals, partnerships (other than *società in nome collettivo, società in accomandita semplice* or similar partnerships) not carrying out commercial activities, not commercial trusts, professional associations and public and private entities, other than companies, not carrying out commercial activities will be required to report in their yearly income tax return ("**UNICO**" tax form, RW section), for tax monitoring purposes: the amount of Securities (and of other investments held abroad and foreign financial assets generating foreign source income taxable in Italy) directly or indirectly held (*i.e.* when the above-mentioned subjects qualify as the beneficial owner of the Securities) over each tax year. This also is the case if at the end of the tax year the Securities (or other investments held abroad and foreign financial assets generating foreign source income taxable in Italy) are no longer held by the above-mentioned subjects. The above subjects will however not be required to comply with the above reporting requirements in respect of Securities deposited for management or administration with qualified Italian financial intermediaries as defined by Italian law and in respect of contracts entered into through the intervention of financial intermediaries, upon condition that the

items of income derived from the Securities are collected through the intervention of and subject to withholding tax or substitute tax levied by the same financial intermediaries.

Stamp duty and Tax on financial activities held abroad

The extended stamp duty on all kind of financial activities ("**Stamp Duty**") is applicable on all kind of financial assets, including the Securities held with the intervention of Italian financial intermediaries. The tax is levied at 0.2% rate (with a limit up to Euro 14,000 for holders different from individual) on the fair market value or, if failing, on the book or redemption value as at 31 December of each year. Stamp Duty is generally applied by the Italian financial intermediary, if such entity intervene in the administration/management of the Securities. The tax on financial activities held abroad (so called "**IVAFE**") is applicable on the value of financial assets held abroad Italy by Italian tax resident individuals without the intervention of Italian financial intermediaries. The tax is applied at a rate equal to 0.2%, on the fair market value as at 31 December of each year. IVAFE should be applicable in case the financial activities do not fall within the Stamp Duty scope. The tax is calculated, disclosed in the yearly tax return and paid by the individual directly.

Transfer tax

The Law no. 228 as of December 24, 2012 introduced a stamp duty on certain financial transactions (the "**Tobin Tax**"). In general terms the Tobin Tax applies to transactions, even if executed abroad, involving shares, bonds converted in shares and equity financial instruments issued by both listed and non-listed companies resident in Italy and derivatives substantially underlying such securities. Tobin Tax is applied a rate of 0.2% on transaction regarding shares and other participating instruments issued by Italian resident companies. The tax rate is reduced down to 0.1% if the transfer is executed on regulated financial markets or through multilateral negotiation systems. Tobin Tax on transactions in derivative financial instruments shall be due in a fixed amount (ranging from Euro 0.01875 to Euro 200 depending on both the typology and the notional value of the instrument) and is payable by both the counterparties to the transaction, regardless of their place of residence and the place where the transactions have been executed.

France

The following is a general description of certain French withholding tax consequences relating to the Securities. It does not purport to be a description of general French tax considerations relating to the Securities. Prospective investors are advised to consult their own professional advisors to obtain information about the tax consequences of the acquisition, ownership, disposition or redemption of the Securities. Only personal advisors are in a position to adequately take into account special tax aspects of the particular Securities in question as well as the investor's personal circumstances and any special tax treatment applicable to the investor. This summary is based on French law as in force as of the date of this Base Prospectus. The laws and their interpretation by the tax authorities may change and such changes may have retroactive effect.

Withholding tax

Income paid or accrued on the Securities, to the extent such Securities are not issued by an Issuer incorporated in France or otherwise acting through a French permanent establishment, is not, in principle, mandatorily subject to withholding tax in France.

However, according to articles 125 A and 125 D of the French Tax Code ("**FTC**"), French resident individual taxpayers receiving interest on debt instruments from France or from abroad, such as the Securities, are subject to a non-definitive withholding tax ("prélèvement à la source obligatoire non libératoire de l'impôt sur le revenu") at the rate of 24% (plus social contributions at the aggregate rate of 15.5%). The 24% levy is a prepayment of income tax; it is credited against the individual income tax due and is reimbursed if it exceeds the individual income tax due. If the paying agent of the interest is located in France, such paying agent must file the related tax return and perform the payment of the levy (article 125 A, I of the FTC). If the paying agent is not located in France, the filing and the payment of the levy is to be made by the beneficial owner of the interest. In the case the paying agent is located in a European Union Member State, Iceland, Norway or Liechtenstein, the

filing and the payment of the levy may be performed by the paying agent located in such State upon request of the beneficial owner (article 125 D, IV of the FTC).

Other tax considerations

Concerning prospective purchasers of Securities who are French resident for tax purposes or who would hold Securities through a permanent establishment or a fixed base in France, please note that transactions involving the Securities, including any purchase or disposal of, or other dealings in the Securities and any transaction involved in the exercise and settlement of the Securities, may have French tax consequences.

The tax consequences regarding notably interest, premium on redemption, any other proceeds from the Securities and capital gains, as the case may be, may depend, amongst other things, upon the status of the prospective purchaser (i.e. legal entities or individuals) and on the specific terms and conditions of the relevant Securities.

EU Savings Directive and tax information exchange

The EU Savings Directive has been implemented into French law under article 242 ter of the FTC and articles 49 I ter to 49 I sexies of Annex III to the FTC, which imposes on paying agents based in France an obligation to report to the French tax authorities certain information with respect to interest payments made to beneficial owners domiciled in another Member State, including, among other things, the identity and address of the beneficial owner and a detailed list of the different categories of interest paid to that beneficial owner. Similar obligations may apply as a result of the implementation of other tax information exchange mechanisms such as FATCA or the OECD standard of interstate exchange of information.

Czech Republic

The information set out below is of a general nature and relates only to certain principal Czech withholding tax considerations. Accordingly, it does not deal with any other Czech tax consequences of acquiring, holding or disposing of Securities, which may be relevant to a decision to purchase Securities, and is not intended to be, nor should it be regarded as, legal or tax advice. Prospective holders of Securities should seek, in the light of their individual situation, their own professional advice as to the consequences of acquiring, holding or disposing of Securities in all relevant jurisdictions. The information is based on the tax laws of the Czech Republic as in effect on the date of this Base Prospectus and their prevailing interpretations available on or before such date. All of the foregoing is subject to change, which could apply retroactively and could affect the continued validity of this summary.

For the purposes of this information, it has been assumed that neither any of the Issuers nor the Guarantor is either resident for tax purposes or has a permanent establishment in the Czech Republic.

Withholding tax

All interest and other payments to be made by an Issuer under the Securities may be made free of withholding on account of any taxes imposed by the Czech Republic.

***Securing* tax**

In general, Czech tax residents (or Czech permanent establishments of Czech tax non-residents) acquiring the Securities are required, under their own responsibility, to withhold and to remit to Czech tax authorities a 1 % securing tax from the purchase price when purchasing investment instruments, such as the Securities, from a seller who is resident for tax purposes outside the European Union or the European Economic Area. Such obligation can be eliminated under a tax treaty concluded between the Czech Republic and the country in which the seller is a tax resident. Furthermore, it can be waived in advance based on a decision of Czech tax authorities.

Poland

General Information

The following is a discussion of certain Polish tax considerations relevant to an investor residing in Poland or which is otherwise subject to Polish taxation. This statement should not be considered tax advice. It is based on Polish tax laws and, as its interpretation refers to the position as at the date of this Base Prospectus, it may thus be subject to change, including a change with retroactive effect. Any change may negatively affect the tax treatment described below. This description does not purport to be complete with respect to all tax information that may be relevant to investors due to their individual circumstances. Prospective purchasers of Securities are advised to consult their professional tax advisor regarding the tax consequences of the purchase, ownership, disposal, redemption or transfer without consideration of Securities.

The reference to "interest", as well as to any other terms in the paragraphs below, means "interest" or any other term, respectively, as understood in Polish tax law.

Taxation of a Polish tax resident individual

Withholding Tax on Interest Income

According to Art. 30a of the Personal Income Tax Act dated 26 July 1991, as amended (the "**PIT Act**"), interest income, including discounts, derived by a Polish tax resident individual (a person who has his/her centre of personal or business interests located in Poland or who stays in Poland for longer than 183 days in a year, unless otherwise resulting from the respective tax treaty) does not cumulate with general income subject to the progressive tax rate but is subject to a 19% flat rate tax.

Withholding tax incurred outside Poland (including countries which have not concluded a tax treaty with Poland), up to an amount equal to the tax paid abroad, but not greater than 19% tax on the interest amount, could be deducted from the Polish tax liability. Particular double tax treaties can provide other methods of withholding tax settlement.

Under Art. 41.4 of the PIT Act, the interest payer, other than an individual not acting within the scope of his/her business activity, should withhold the 19% Polish tax on any interest payment. In practice, the obligation to withhold tax applies only to Polish interest payers and not to foreign payers. Under Art. 41.4d of the PIT Act, tax on interest or a discount on securities is withheld by entities keeping securities accounts for taxpayers, in their capacity as tax remitters, if the income (revenue) is earned in the territory of Poland and is associated with the securities registered in these accounts, and, furthermore, if relevant payments are made to the taxpayers through those entities. However, given that the interest on Securities may be classified as not earned in Poland and the term "person making the interest payment" is not precisely defined in the law, under some interpretations issued by the Polish tax authorities, in certain cases Polish banks or Polish brokerage houses maintaining securities accounts may refuse to withhold the tax based on the fact that they are acting only as an intermediary and therefore should not be obliged under Polish law to remit due tax. According to Art. 45.3b of the PIT Act, if the tax is not withheld, the individual is obliged to settle the tax himself/herself by 30 April of the following year.

If an individual holds the Securities as a business asset, in principle, interest should not be subject to withholding tax but taxed in the same way as other business income. The tax, at the 19% flat rate, or the 18% to 32% progressive tax rate, depending on the choice and the meeting of certain conditions by the individual, should be settled by the individual himself/herself.

Income from Capital Investments

Income other than interest derived by a Polish tax resident individual from financial instruments, such as the Securities, which are held as non-business assets, qualify as capital income according to Art. 17 of the PIT Act. Such income does not cumulate with the general income subject to the progressive tax scale but is subject to a 19% flat rate tax. The costs of acquiring the financial instruments are recognised at the time the revenue from their disposal is achieved. Additionally, no tax is withheld by a tax remitter, but the tax should be settled by the taxpayer by 30 April of the following year.

If an individual holds the Securities as a business asset, in principle, the income should be taxed in the same way as other business income. The tax, at the 19% flat rate, or the 18% to 32% progressive tax

rate depending on the choice and meeting of certain conditions by the individual, should be settled by the individual himself/herself.

Taxation of a Polish tax resident corporate income taxpayer

A Polish tax resident corporate income taxpayer, i.e. a corporate income taxpayer having its registered office or place of management in Poland, will be subject to 19% income tax in respect of the Securities (both on any capital gain and on interest/discount) following the same principles as those which apply to any other income received from business activity. As a rule, for Polish income tax purposes, interest is recognised as revenue on a cash basis, i.e. when it is received and not when it has accrued. In respect of capital gains, the cost of acquiring the Securities will be recognised at the time the revenue is achieved.

Securities held by a non-Polish tax resident (natural person or corporation)

Non-Polish tax residents are:

- natural persons if they do not have their place of residence in the territory of the Republic of Poland (Art. 3.2a of the PIT Act);
- corporate income taxpayers if they do not have their registered office or place of management in Poland (Art. 3.2 of the Polish Corporate Income Tax Act dated 15 February 1992, as amended - the CIT Act).

Non-Polish residents are subject to Polish income tax only regarding their income earned in Poland. If the Securities are issued by a foreign entity, in principle, the interest should not be considered as having been earned in Poland. Capital gains should also not be considered as arising in Poland unless the Securities are sold at a stock exchange in Poland (the Warsaw Stock Exchange). If the latter is the case, however, most tax treaties concluded by Poland provide a Polish tax exemption with respect to capital gains derived from Poland by a foreign tax resident. To benefit from a tax treaty, a foreign investor should present the relevant certificate of its tax residency.

If a foreign recipient of income acts through a permanent establishment in Poland, as a matter of principle it should be treated in the same manner as a Polish tax resident.

Remitter's liability

Under Art. 30.1 of the Tax Ordinance dated 29 August 1997, as amended, a remitter which has not carried out its obligation to calculate and withhold due tax from a taxpayer, and to transfer the appropriate amount of tax to a relevant tax office, is liable for tax not withheld or tax withheld but not transferred to a relevant tax office. The remitter is liable for those obligations with all of its assets. The provisions concerning the remitter's liability do not apply only if separate provisions provide otherwise or if the tax has not been withheld due to the taxpayer's fault.

U.S. Withholding Tax

Payments under index-linked Securities and equity-linked Securities may be subject to U.S. withholding tax

Under Section 871(m) of the United States Internal Revenue Code of 1986, as amended, (the "**IRC**") a "dividend equivalent" payment is treated as a dividend from sources within the United States and is subject to withholding at the rate of 30% unless reduced by an applicable tax treaty with the United States (withholding tax on "dividend equivalent" payments). A "dividend equivalent" payment includes (i) any substitute dividend made pursuant to a securities lending or sale-repurchase transaction that (directly or indirectly) is contingent upon, or determined by reference to, the payment of a dividend from sources within the United States, (ii) a payment made pursuant to a "specified notional principal contract" ("**Specified NPC**") that (directly or indirectly) is contingent upon, or determined by reference to, the payment of a dividend from sources within the United States, and (iii) any other payment determined by the U.S. Internal Revenue Service ("**IRS**") to be substantially similar to a payment described in clause (i) or (ii). For these purposes, Section 871(m) specifies four types of notional principal contracts that are considered Specified NPCs. In addition, however, Section 871(m) provides that in the case of payments made after 18 March 2012, a "dividend equivalent"

payment includes a payment made pursuant to any NPC unless the Secretary of the Treasury otherwise determines that such contract does not have the potential for tax avoidance. On 4 December 2013, the U.S. Treasury Department and the IRS issued final regulations ("**Final Regulations**") and proposed regulations (the "**Proposed Regulations**") under Section 871(m). The Final Regulations extend the statutory definition of Specified NPC (which had previously been extended to payments made before 1 January 2014) to payments made before 1 January 2016.

With respect to payments made on or after 1 January 2016, however, the Proposed Regulations would significantly expand the scope of transactions to which Section 871(m) would apply. The Proposed Regulations would expand Section 871(m) to apply to payments made pursuant to a specified equity-linked instrument ("**Specified ELI**"), which generally would include any financial instruments (such as futures, forward contracts, and options), other than a securities lending or sale-repurchase transaction or a Specified NPC, that references the value of one or more underlying securities. In addition, under the Proposed Regulations, an equity-linked instrument or notional principal contract generally will be a Specified ELI or Specified NPC if at the time it is entered into it has a "delta" of 0.70 or greater with respect to the underlying stock. Moreover, payments based on amounts that reference actual or estimated dividend payments, whether the reference is explicit or implicit, would be subject to withholding, even if an estimated payment is not adjusted based on the actual dividend payment. The Proposed Regulations would provide an exception from treatment as an underlying security for certain "qualified indices", thus exempting a Specified ELI or Specified NPC that references a qualified index from the application of Section 871(m). To constitute a "qualified index", an index must meet six requirements, including requirements that it references 25 or more component underlying securities, contains no component underlying security representing more than 10 percent of the index's weighting, and does not provide a dividend yield greater than 1.5 times the yield of the Standard&Poors 500 index for the month preceding the date the long party acquires the potential Section 871(m) transaction. The Proposed Regulations generally would apply to any payments made on or after 1 January 2016. In the case of an Specified ELI, the Proposed Regulations would apply to payment made after 1 January 2016 on a Specified ELI acquired by the long party on or after 5 March 2014. If adopted, the Proposed Regulations could cause payments under the index-linked Securities or equity-linked Securities that may not be subject to withholding under current rules to be subject to a 30% U.S. withholding tax, or a reduced rate of tax under an applicable treaty.

If an amount in respect of U.S. withholding tax were to be deducted or withheld from payments on index-linked Securities or equity-linked Securities, none of the Issuer, any paying agent or any other person would pursuant to the conditions of the Securities be required to pay additional amounts as a result of the deduction or withholding of such tax.

The rules relating to the treatment of dividends, interest and other fixed or determinable income as income from sources within the United States are complex, and no assurance can be given that income on Securities will not be treated as U.S. source income subject to U.S. withholding tax under other rules. In addition, changes in applicable U.S. federal, state and local tax laws and interpretations thereof may result in the application of U.S. withholding and other taxes with respect to the Securities.

Payments under the Securities may be subject to withholding tax pursuant to the Foreign Account Tax Compliance Act (FATCA)

Under Sections 1471-1474 of the United States Internal Revenue Code of 1986 (commonly referred to as "FATCA"), dividend equivalent payments on, and payments of gross proceeds from the disposition of, the Securities made to Issuers and financial institutions serving as intermediaries for such U.S.-related payments may be subject to a 30% withholding tax imposed on "withholdable payments", unless the applicable Issuer or financial institution complies with certain certification, information reporting (disclosure obligation with regard to U.S.-related investors) and other specified requirements. Payments made on certain grandfathered obligations ("**Grandfathered Obligations**") are not subject to FATCA withholding, however. A Grandfathered Obligation includes any obligation outstanding on 1 July 2014, and any obligation that gives rise to a withholdable payment solely because the obligation is treated as giving rise to a "dividend equivalent" payment under Section 871(m) of the United States Internal Revenue Code and the U.S. Treasury Regulations thereunder executed on or before the date that is six months after the date on which obligations of its type are first treated as giving rise to dividend equivalent payments. Any material modification of such an obligation after such dates will result in it being treated as newly issued or executed, and the loss of its

status as a Grandfathered Obligation. The Issuer and financial institutions through which payments on the Securities are made also may be required to withhold at a rate of up to 30% on all, or a portion of, payments made after 31 December 2016 in respect of the Securities if the Securities are significantly modified after the date (the "**Grandfathering Date**") that is six months after the date on which final U.S. Treasury regulations that define the term "foreign passthrough payment" are published in the U.S. Federal Register, or if additional Securities are sold after the Grandfathering Date that are not issued pursuant to a "qualified reopening" for U.S. federal income tax purposes. The application of FATCA in relation to payments under the Securities may be influenced by an intergovernmental agreement ("**IGA**") entered into between the United States and the jurisdiction of the Issuer or other financial institution involved in the payments under the Securities.

On 31 May 2013, the Federal Republic of Germany entered into an IGA with the United States. The German FATCA implementation law and a further ordinance have already been published. Accordingly, any reporting will be exercised through the Federal Central Tax Office (*Bundeszentralamt für Steuern*).

The Luxembourg and US governments have signed an Intergovernmental Agreement ("**IGA**") on 28 March 2014, which purports to implement the provisions of FATCA in Luxembourg.This IGA is made on the Model I Reciprocal Agreement, thus the reporting shall be done to the Luxembourg tax authorities, which will then report to the U.S. Internal Revenue Service.

On 7 October 2014, the Republic of Poland entered into the IGA with the United States regarding FATCA. The ratification of the agreement requires the approval of the President of Poland and notification. The draft law provisions implementing FATCA regulations into the Polish law are being prepared by the Ministry of Finance.

GENERAL INFORMATION

Selling Restrictions

General

No action has been or will be taken in any jurisdiction by the Issuer that would permit a public offering of the Securities, or possession or distribution of any offering material in relation thereto, in any country or jurisdiction where action for that purpose is required other than the approval of the Base Prospectus by the BaFin and a notification to the countries set forth in the Final Terms under "Terms and conditions of the offer". No offers, sales or deliveries of any Securities, or distribution of any offering material relating to the Securities, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and will not impose any obligation on the Issuer other than the approval and notification(s) mentioned above.

Public Offer Selling Restrictions under the Prospectus Directive

In relation to each Member State of the European Economic Area, which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), the Securities may, with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**"), not be offered to the public in that Relevant Member State except that, with effect from and including the Relevant Implementation Date, an offer of Securities to the public may be made in that Relevant Member State:

(a) if the Final Terms in relation to the Securities specify that an offer of those Securities may be made other than pursuant to Article 3(2) of the Prospectus Directive in that relevant Member State (a "**Non-Exempt Offer**"), following the date of publication of a base prospectus in relation to such Securities, which has been approved by the competent authority in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such base prospectus has subsequently been completed by the Final Terms contemplating such Non-Exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such base prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of the Non-Exempt Offer;

(b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;

(c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant person or entity placing or offering the Securities nominated by the Issuer for any such offer; or

(d) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Securities referred to in (b) to (d) above shall require the Issuer to publish a base prospectus pursuant to Article 3 of the Prospectus Directive or supplement a base prospectus pursuant to Article 16 of the Prospectus Directive at least one banking day prior to the respective offer.

For the purposes of this provision, the expression an “offer of Securities to the public” in relation to any Securities in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe the Securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU.

Selling Restrictions addressing additional Italian Securities Laws

Unless it is specified within the relevant Final Terms that a non-exempt offer may be made in Italy, the offering of the Securities has not been registered pursuant to Italian securities legislation. Accordingly, the Securities may not be offered, sold or delivered, nor may copies of this Base

Prospectus and any other documents relating to the Securities may be distributed in the Republic of Italy except:

(1) to qualified investors (*investitori qualificati*), as defined by the joint provision of Article 34-*ter*, paragraph 1, letter (b) of CONSOB Regulation No. 11971 of May 14, 1999, as amended ("**CONSOB Regulation No. 11971**") and Article 26, paragraph 1 (d) of Consob Regulation No. 16190 of October 29, 2007, as amended ("**CONSOB Intermediaries Regulation**"), implementing Article 100, paragraph 1, letter (a) of Legislative Decree No. 58 of February 24, 1998, as amended (the "**Financial Services Act**"); or

(2) in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Financial Services Act and Article 34-*ter* of CONSOB Regulation No. 11971.

Any such offer, sale or delivery of the Securities or distribution of any other document relating to the Securities in the Republic of Italy must be:

(a) made by investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, the Legislative Decree No. 385 of September 1, 1993 as amended (the "**Banking Act**"), the CONSOB Intermediaries Regulation and any other applicable laws and regulations; and

(b) in compliance with any other applicable notification requirement or limitation which may be imposed by CONSOB or the Bank of Italy (*e.g.*, Article 129 of the Banking Act, and relevant implementation guidelines, pursuant to which the Bank of Italy may request periodic information on the Securities offered in the Republic of Italy).

Provisions relating to the secondary market in the Republic of Italy

Investors should also note that pursuant to Article 100-*bis* of the Financial Services Act:

(A) any subsequent distribution of the Securities in the Republic of Italy further to an offer or distribution made under the exemptions indicated in points (1) and (2) above, will be considered a different and autonomous public offering subject to public offer and prospectus requirements, unless such subsequent distribution does not fall, again, under one of the exemptions indicated in points (1) and (2) above; and

(B) in particular, where the Securities are placed solely with qualified investors (as defined above) and are then systematically resold on the secondary market at any time in the twelve months following such placing, such resale will be considered a public offering and subject to public offer and prospectus requirements if none of the exemptions indicated in points (1) and (2) above applies. If no exemptions apply and a prospectus is not published, purchasers of Securities who are acting outside the course of their business or profession may in certain circumstances be entitled to declare such purchase null and void and, in addition, to claim damages from any authorised intermediary at which the Securities were purchased; in addition, certain administrative fines may apply.

Selling Restrictions addressing additional French Securities Laws

Offer to the public in France

An offer of Securities to the public in France shall only be made in the period beginning: (a) when a prospectus in relation to those Securities has been approved by the Autorité des marchés financiers ("**AMF**"), on the date of publication of the AMF's approval; or (b) when a prospectus has been approved by the competent authority of another Member State of the European Economic Area which has implemented the EU Prospectus Directive 2003/71/EC, on the date of notification of such approval to the AMF; and (c) ending at the latest on the date which is 12 months after the date of approval of such prospectus, all in accordance with articles L. 412-1 and L. 621-8 seq. of the French *Code monétaire et financier*, with the French *Code de commerce* and with the *Règlement général* of the AMF.

Private placement in France

This Base Prospectus, the Final Terms and/or any other offering material relating to the Securities have not been prepared and are not being distributed in the context of a public offering of financial securities in France within the meaning of Article L. 411-1 of the French *Code Monétaire et Financier* and Title I of Book II of the *Réglement General* of the AMF and, therefore, the Base Prospectus, the Final Terms and/or any other offering material relating to the Securities and any other offering material relating to the Securities have not been and will not be filed with the AMF for prior approval or submitted for clearance to the AMF.

Consequently, the Securities may not be, directly or indirectly, offered or sold to the public in France and offers and sales, directly or indirectly, of the Securities shall only be made in France, if any, to (i) providers of the investment service of portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour le compte de tiers*), and/or to (ii) qualified investors *(investisseurs qualifiés*) acting for their own account, all as defined in and in accordance with Articles L. 411-2 and D. 411-1, D. 411-2, D. 744-1, D. 754-1 and D. 764-1 of the French *Code Monétaire et Financier*.

Neither this Base Prospectus, the Final Terms nor any information contained therein or any other offering material may be, or caused to be, released, issued or distributed to the public in France or used in connection with any offer for subscription or sale of the Securities to the public in France. The subsequent direct or indirect retransfer of the Securities to the public in France may only be made in compliance with Articles L. 411-1, L. 411-2, L. 412-1 and L. 621-8 through L. 621-8-3 of the French *Code Monétaire et Financier*.

Representations and warranties from the Distributors and the Issuer

In relation to any Securities, each of the Distributors and the Issuer has represented and agreed that, and each further Distributor appointed under the Programme will be required to represent and agree that it will comply with the French Selling Restrictions stated above regarding (i) any offer to the public in France or (ii) any private placement in France.

Selling Restrictions Addressing Additional Czech Securities Laws

No issue, offer, sale or delivery of any Securities has been made and may be made in the Czech Republic through a public offering, being subject to several exemptions set out in the Act of the Czech Republic No. 256/2004 Coll., on Conducting Business in the Capital Market, as amended (the "**Capital Market Act**"), which under the Capital Market Act comprises any communication to a broader circle of persons containing information on the Securities being offered and the terms under which such persons may acquire the Securities and which are sufficient for the investor to make a decision to subscribe for, or purchase, such Securities.

No action has been taken or will be taken which may lead to or result in (i) the Securities being deemed to have been issued under Czech law within the meaning of the Act of the Czech Republic No. 190/2004 Coll., on Bonds, as amended (the "**Bonds Act**"), (ii) the issue of the Securities being qualified as "accepting of deposits from the public" by the Issuer in the Czech Republic within the meaning of the Act of the Czech Republic No. 21/1992 Coll., on Banks, as amended (the "**Banks Act**"), (iii) the Issuer being considered to be supporting, publicizing or making otherwise available activities prohibited by the Act of the Czech Republic No. 240/2013 Coll., on Management Companies and Investment Funds, as amended (the "**MCIFA**"), (iv) the Issuer being considered as carrying out business in the Czech Republic within the meaning of Section 5 of the Act of the Czech Republic No. 219/1995 Coll., on Foreign Exchange, as amended (the "**FX Act**"), or (v) requiring a permit, registration, filing or notification to the Czech National Bank or other authorities in the Czech Republic in respect of the Securities in accordance with the Capital Market Act, the Banks Act, the MCIFA, the FX Act or practice of the Czech National Bank or other competent authority.

All of the laws of the Czech Republic applicable to the conduct of business in the Czech Republic, including the laws applicable to the provision of investment services (within the meaning of the Capital Market Act) in the Czech Republic, in respect of the Securities have been complied with.

No action has been taken or will be taken which would result in the issue of the Securities being considered an intention to manage assets by acquiring funds from the public in the Czech Republic for

the purposes of collective investment pursuant to defined investment policy in favour of the investors under the MCIFA, which implements the Directive 2011/61/EU. Any issue, offer, sale or delivery of the Securities has been or will be carried out in strict compliance with the MCIFA.

Selling Restrictions Addressing Additional Poland Laws

Pursuant to Article 7 of the Act on Public Offerings, the Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies dated 29 July 2005, as amended (consolidated text: Journal of Laws of 2013, item 1382, as amended) (the "**Act on Public Offerings**"), a public offering or admission of securities to trading on a regulated market requires an issue prospectus to made available to the public. Pursuant to Article 37 of the Act of Public Offerings, securities of an issuer with its registered office in a Member State for which Poland is a host state may be offered in a public offering or admitted to trading on a regulated market in Poland on completing the passporting procedure described in that act.

Pursuant to Article 3 of the Act of Public Offerings, a "**Public Offering**" ("*oferta publiczna*") consists of making information available to at least 150 persons or to an unspecified addressee, in any form and manner, about securities and the conditions for the acquisition of them, provided that this information constitutes satisfactory grounds for making a decision on whether to acquire the securities for consideration.

United States of America

(a) The Securities have not been and will not be registered under the Securities Act, and, except as provided in the applicable Final Terms with respect to Securities with a maturity on the issue date of one year or less, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act or pursuant to another exemption from, or in a transaction otherwise not subject to, the registration requirements of the Securities Act.

(b) Any person purchasing Securities is deemed to agree with the Issuer and, if different, the seller of such Securities that (i) it will not at any time offer, sell, resell or deliver, directly or indirectly, any Securities so purchased in the United States or to, or for the account or benefit of, any U.S. person, (ii) it is not purchasing any Securities for the account or benefit of any U.S. person and (iii) it will not make offers, sales, re-sales or deliveries of any Securities (otherwise acquired), directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person.

Terms used above have the meanings given to them by *Regulation S*.

(c) Securities, other than (i) Securities with a maturity of one year or less (including unilateral rollovers or extensions) and (ii) Securities that are issued in registered form in accordance with the provisions of Section 5f.103-1 of the United States Treasury Regulation and the Notice 2012-20, will be issued in accordance with the so-called Excise Tax Exemption pursuant to the provisions of Section 4701(b)(1)(B) of the Internal Revenue Code and Section 1.163-5(c)(2)(i)(D) of the United States Treasury Regulations (formerly known as exception under TEFRA D, "**TEFRA D Rules**") or Section 1.163-5(c)(2)(i)(C) of the United States Treasury Regulations (formerly known as exception under TEFRA C, "**TEFRA C Rules**"), as specified in the applicable Final Terms.

Excise Tax

Internal Revenue Code Section 4701 imposes an excise tax of 1% of the principal amount multiplied by the number of calendar years until the obligation reaches maturity on “registration-required obligations” that are issued after 18 March 2012 and which are not in registered form. In accordance with Notice 2012-20 issued by the U.S. Internal Revenue Service (IRS) certain securities are deemed to be in registered form. Furthermore, the IRS has announced that it intends to apply certain exceptional rules (Excise Tax Exemption) for securities which are not in registered form (bearer securities) that will mirror the former TEFRA C and TEFRA D rules.

Notice 2012-20 Requirements

In Notice 2012-20, the IRS has stated that, for obligations issued after 18 March 2012, it intends to issue guidance that certain obligations that are nominally issued in "bearer" form will be considered to be in registered form for U.S. tax purposes if issued through a "dematerialized" book entry system or a clearing system in which the obligation is "effectively immobilized." An obligation is effectively immobilized if the only holder of physical global form (bearer) certificates is a clearing organisation, the physical certificates can only be transferred to a successor clearing organisation, and the beneficial interests in the underlying obligation are only transferrable on a book entry system maintained by the clearing organisation. The obligation may be considered to be in registered form even if a physical certificate is available in certain circumstances. Those circumstances are limited to termination of the clearing organisation's business, default by the issuer, or issuance of definitive securities at the issuer's request upon a change in tax law that would be adverse to the issuer unless securities are issued in physical bearer form.

In connection with Securities issued in accordance with the requirements of Notice 2012-20, the Issuer represents and agrees that it will comply with the requirements of Notice 2012-20, and it will require all those persons participating in the distribution of the Securities to represent and agree respectively.

TEFRA D Rules

In addition, in respect of Securities issued in accordance with the TEFRA D Rules, the Issuer represents and agrees the following, and it will require all those persons participating in the distribution of the Securities to represent and agree respectively, namely, that:

(i) except to the extent permitted under the TEFRA D Rules, (x) it has not offered or sold, and during the restricted period will not offer or sell, Securities in bearer form to a person who is within the United States or its possessions or to a United States person, and (y) it has not delivered and will not deliver within the United States or its possessions definitive Securities that are sold during the restricted period;

(ii) it has and throughout the restricted period will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Securities in bearer form are aware that such Securities may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the TEFRA D Rules;

(iii) if such person is a United States person, it has represented that it is acquiring the Securities for purposes of resale in connection with their original issuance and if such Distributor retains Securities in bearer form for its own account, it will only do so in accordance with the requirements of United States Treasury Regulation Section 1.163-5(c)(2)(i)(D)(6);

(iv) with respect to each affiliate that acquires from such person Securities in bearer form for the purposes of offering or selling such Securities during the restricted period, such person either (x) repeats and confirms the representations and agreements contained in sub-clauses (i), (ii) and (iii) on such affiliate's behalf or (y) agrees that it will obtain from such affiliate for the benefit of the Issuer the representations and agreements contained in sub-clauses (i), (ii) and (iii); and

(v) such person will obtain for the benefit of the Issuer the representations and agreements contained in sub-clauses (i), (ii), (iii), and (iv) from any person other than its affiliate with whom it enters into a written contract, as defined in United States Treasury Regulation Section 1.163-5(c)(2)(i)(D)(4), for the offer and sale of Securities during the restricted period.

Terms used in the above paragraph have the meanings given to them by the United States Internal Revenue Code, as amended, and regulations thereunder, including the *Notice 2012-20*.

TEFRA C Rules

In addition, in respect of Securities issued in accordance with the TEFRA C Rules, Securities must be issued and delivered outside the United States and its possessions in connection with their original issuance. The Issuer will not, and it will require all those persons participating in the distribution of the Securities to not, offer, sell or deliver, directly or indirectly, Securities in bearer form within the United States or its possessions in connection with their original issuance. Further, the Issuer will not, and it will require all those persons participating in the distribution of the Securities to not, communicate, directly or indirectly, with a prospective purchaser if the Issuer, such person or purchaser is within the United States or its possessions and will not otherwise involve its United States office in the offer or sale of Securities. Terms used in this paragraph have the meanings given to them by the United States Internal Revenue Code of 1986, as amended, and regulations thereunder, including the TEFRA C Rules.

Securities which do not qualify as registered form (bearer securities) issued pursuant to the TEFRA D Rules (other than temporary global securities and securities with a maturity, taking into account any unilateral rights to roll over or extend, of one year or less) and any receipts or coupons appertaining thereto will bear the following legend:

"Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in sections 165(j) and 1287(a) of the Internal Revenue Code."

Authorisation

The establishment of the Programme and the issue of Securities under the Programme were duly authorised by the Group Asset/Liability Committee (ALCO), a subcommittee of the Management Board of HVB, on 17 April 2001. The full EUR 50,000,000,000 authorisation amount of this Programme may also be applied by other base prospectuses of HVB, however, the aggregate utilised amount of this Programme together with any other base prospectuses of HVB under this Programme will not exceed EUR 50,000,000,000.

Availability of Documents

Copies of the articles of association of the Issuer, the consolidated annual reports in respect of the fiscal years ended 31 December 2013 and 2014 of the Issuer, the unconsolidated annual financial statements of the Issuer in respect of the fiscal year ended 31 December 2014 prepared in accordance with the German Commercial Code (*Handelsgesetzbuch*), the unaudited Consolidated Results of HVB Group as of 31 March 2015, the forms of the Global Notes, the Final Terms and the Agency Agreement, as amended and restated, will be available during usual business hours on any weekday (except Saturdays and public holidays) at the offices of the Issuer and of BNP Paribas Securities Services, Luxembourg Branch in its capacity as listing agent for the Securities. For the validity of this Base Prospectus, all documents whose information has been incorporated by reference in this Base Prospectus will be available for collection in the English language, free of charge, at the offices of UniCredit Bank AG (Arabellastraße 12, 81925 Munich).

Clearing System

Securities may be cleared through Euroclear Bank SA/NV as operator of the Euroclear system (1 Boulevard du Roi Albert IIB, 1210 Brussels, Belgium) ("**Euroclear Bank**"), Clearstream Banking société anonyme, Luxembourg (42 Avenue JF Kennedy, L-1855 Luxembourg, Luxembourg) ("**Clearstream Banking SA**" or "**CBL**") or Clearstream Banking AG, Frankfurt am Main (Mergenthalerallee 61, 65760 Eschborn, Germany) ("**Clearstream Banking AG**" or "**CBF**"), Euroclear France SA (66 Rue de la Victoire, 75009 Paris, France) ("**Euroclear France**") and/or any alternative clearing system as specified in the Final Terms. The appropriate security identification codes for each Series of Securities will be contained in the Final Terms. The Issuer may decide to deposit, or otherwise arrange for the clearance of, Securities issued under the Programme with or through an alternative clearing system. The relevant details of such alternative clearing system will be specified in the Final Terms.

Agents

Principal Paying Agents under the Programme are UniCredit Bank AG, Arabellastraße 12, 81925 Munich, Germany and (for Securities deposited with Clearstream Banking SA and Euroclear Bank) Citibank, N.A., London Office, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom.

The French Paying Agent for Euroclear France S.A. is CACEIS Bank S.A., 1-3 rue place Valhubert, 75206 Paris Cedex 13, France.

Calculation Agent under the Programme is UniCredit Bank AG, Arabellastraße 12, 81925 Munich, Germany.

Luxembourg Listing Agent under the Programme is BNP Paribas Securities Services, Luxembourg Branch, 33, rue de Gasperich, Howald – Hesperange, L-2085 Luxembourg, Luxembourg.

The Issuer may decide to appoint another Principal Paying Agent and/or Calculation Agent for the Securities issued under the Base Prospectus. The relevant details of such alternative Principal Paying Agent and/or Calculation Agent will be specified in the Final Terms.

Significant Changes in HVB's Financial Position and Trend Information

The performance of HVB Group will depend on the future development on the financial markets and the real economy in 2015 as well as other remaining imponderables. In this environment, HVB Group will continuously adapt its business strategy to reflect changes in market conditions and carefully review the management signals derived from this on a regular basis.

There has been (i) no significant change in the financial position of the HVB Group which has occurred since 31 March 2015, and (ii) no material adverse change in the prospects of the HVB Group since 31 December 2014, the date of its last published audited financial statements.

Interest of Natural and Legal Persons involved in the Issue/Offer

Any of the Distributors and their affiliates may be customers of, and borrowers from the Issuer and its affiliates. In addition, any of such Distributors and their affiliates may have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer and its affiliates in the ordinary course of business.

Third Party Information

Where information has been sourced from a third party, the Issuer confirms that to the best of its knowledge this information has been accurately reproduced and that so far as the Issuer is aware and able to ascertain from information published by such third party no facts have been omitted which would render the reproduced information inaccurate or misleading.

Use of Proceeds and Reasons for the Offer

The net proceeds from each issue of Securities by the Issuer will be used for its general corporate purposes.

Information incorporated by reference in this Base Prospectus

The following information shall be deemed to be incorporated in, and to form part of, this Base Prospectus. Parts of such documents whose information is not incorporated by express reference are not relevant for potential investors.

	Pages of the document:	Incorporation of information in this Base Prospectus on the following pages:
Registration Document of UniCredit Bank AG, dated 24 April 2015, approved by the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) [1)]		
Risk Factors		
- Risks relating to HVB Group	p. 3 to 12	p. 37
UniCredit Bank AG		
- Information about HVB, the parent company of HVB Group	p. 12	p. 59
Business Overview		
- Principal Activities	p. 12	p. 59
- Business segments of HVB Group	p. 12 to 15	p. 59
- Principal Markets	p. 15	p. 59
- Management and Supervisory Bodies	p. 15 to 17	p. 59
- Major Shareholders	p. 17	p. 59
- Auditors	p. 17	p. 59
- Legal Risks/Arbitration Proceedings	p. 17 to 20	p. 59
Audited financial statements of HVB Group for the fiscal year ended 31 December 2013 (Annual Report HVB Group 2013)[2)]		
- Consolidated Income Statement	p. 110 to 111	p. 59
- Consolidated Balance Sheet	p. 112 to 113	p. 59
- Statement of Changes in Consolidated Shareholders' Equity	p. 114 to 115	p. 59

	Pages of the document:	Incorporation of information in this Base Prospectus on the following pages:
- Consolidated Cash Flow Statement	p. 116 to 117	p. 59
- Notes to the Consolidated Financial Statements	p. 118 to 248	p. 59
- Auditor's Certificate	p. 249	p. 59
Audited financial statements of HVB Group for the fiscal year ended 31 December 2014 (Annual Report HVB Group 2014)[2)]		
- Consolidated Income Statement	p. 112 to 113	p. 59
- Consolidated Balance Sheet	p. 114 to 115	p. 59
- Statement of Changes in Consolidated Shareholders' Equity	p. 116 to 117	p. 59
- Consolidated Cash Flow Statement	p. 118 to 119	p. 59
- Notes to the Consolidated Financial Statements	p. 120 to 252	p. 59
- Auditor's Certificate	p. 253	p. 59
Audited unconsolidated financial statements (*Jahresabschluss*) of UniCredit Bank AG for the fiscal year ended 31 December 2014 (Annual Report UniCredit Bank AG (HVB) 2014)[2)]		
- Income Statement	p. 80 to 81	p. 59
- Balance Sheet	p. 82 to 87	p. 59
- Notes	p. 88 to 138	p. 59
- Auditor's Report	p. 139	p. 59

	Pages of the document:	Incorporation of information in this Base Prospectus on the following pages:
Base Prospectus of UniCredit Bank AG dated 28 May 2015 for the issuance of Knock-out Securities and Warrants[1)]		
Unaudited Consolidated Results of HVB Group as of 31 March 2015 (Interim Report at 31 March 2015 of HVB Group)[2)]	p. F-1	p. 59
- Financial Highlights	p. F-2	p. 59
- Consolidated Income Statement for the period from 1 January to 31 March 2015	p. F-3 to F-4	p. 59
- Consolidated Balance Sheet at 31 March 2015	p. F-5 to F-6	p. 59
- Statement of Changes in Shareholders' Equity at 31 March 2015	p. F-7 to F-8	p. 59
- Selected Notes	p. F-9 to F-26	p. 59
Base Prospectus of UniCredit Bank AG dated 29 August 2013 for the issuance of Reverse Convertible Securities and Express Securities[1)]		
- Description of the Securities	p. 51 to 63	p. 91
- Conditions of the Securities	p. 64 to 347	p. 187
- Form of Final Terms	p. 354 to 383	p. 187
Supplement dated 1 October 2013 to the base prospectus of UniCredit Bank AG dated 29 August 2013 for the issuance of Reverse Convertible Securities and Express Securities[1)]		
- Section 1.	p. 2	p. 187
- Section 2.	p. 2	p. 187
- Section 3.	p. 3	p. 187
Base Prospectus of UniCredit Bank AG dated 26 November 2013 for the issuance of Discount Securities, Bonus Securities and Closed End Securities[1)]		
- Description of the Securities	p. 58 to 68	p. 91
- Conditions of the Securities	p. 69 to 320	p. 187

	Pages of the document:	Incorporation of information in this Base Prospectus on the following pages:
Base Prospectus of UniCredit Bank AG dated 21 February 2014 for the issuance of Worst-of Bonus Securities, Worst-of Express Securities and Worst-of Express Cash Collect Securities[1)] **The description of indices composed by the Issuer or by any legal entity belonging to the same group** - Cross Commodity Long/Short Index	p. 379 to 383	p. 188
Base Prospectus of UniCreidt Bank AG dated 12 August 2014 for the issuance of Securities with Single-Underlying (without capital protection) - Description of the Securities - Conditions of the Securities	p. 58 to 81 p.82 to 159	p. 91 p. 187
Supplement dated 18 February 2015 to the Base Prospectus dated 12 August 2014 for the issuance of Securities with Single-Underlying (without capital protection) - Replacement regarding section "PART C – SPECIAL CONDITIONS OF THE SECURITIES", Product Type 7 (Express Securities), Product Type 8 (Express Plus Securities) and Product Type 9 (Express Securities with Additional Amount) on page 127	p. 2	p. 187

[1)] The document is published on the following website of the Issuer: http://www.onemarkets.de/de/produkte/rechtliche-hinweise/basisprospekte.html

[2)] The document is published on the following website of the Issuer: http://investors.hypovereinsbank.de/cms/english/investorrelations/index.html

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Signed by

Sandra Braun **Isabella Molinari**